DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 61 Section 1 March 16, 1925

BOLL WEEVIL WARNING The New York Times to-day says: "The boll weevil threatens to destroy a large part of the 1925 cotton crop unless farmers in the South are quickly aroused, according to a statement yesterday by Colonel Harvie Jordon, managing director of the boll weevil control campaign of the American Cotton Association. Colonel Jordon has obtained promise of support from the textile interests in New England and cotton interests in New York. Members of the New York Cotton Exchange subscribed $100,000 to the campaigns of the last two years, and another large contribution will be made this year. 'The greatest danger in the present situation,' said Colonel Jordon, 'is the belief of the farmers, based on the fact that the infestation was light last year, that they can afford to take a chance this year and save the expense of weevil measures. For every penny they save in the cost of preventive remedies they run the risk of losing a dollar in damage to their crop.'"

FLOUR PRICE A Chicago dispatch to the press of March 16 states that one of the healthy features brought by the decline in grain at the close of the week was the improvement in buying of flour as the result of a decline of 75 cents a barrel in flour prices and of a larger milling demand for wheat, especially in the Southwest.

A Minneapolis dispatch says: "Flour took one of the most radical declines in many months March 14 when the largest mills here cut their quotations 65 cents a barrel for the best grade of family patents. The range was $8.90 to $9.10 a barrel, it being the first time since December a figure under $9 was quotable here. The severe drop in wheat was given as the cause by millers."

BRITISH GRAIN MARKET A London dispatch to the press of March 16 says: "The British wheat market's confidence in values has been badly shaken by the sweeping downward movement of prices on the North American markets, also by the unexpected large quantity of wheat now reported as afloat from a number of European producing countries. But the lack of confidence in the market is really for the most part a reflection of the nervousness displayed by speculators at Chicago and Winnipeg. Traders here have been simply scared out of the market, leaving bear operators to have it all their own way. Yet even with the spectacular declines of the past week, the comment was made in the grain trade that American grain men can hardly be realizing how large the European requirements have been this winter. The result of that attitude seems to be that, whenever there is a pause in the foreign buying, American speculators imagine that foreign requirements have been covered for the season. The movement of prices during the next month or two will naturally depend on how freely the Continent buys at the lower level. Some people in the grain trade believe that, owing to their depreciated currencies, certain countries will try to get along with supplies already bought. But it is also certain that other countries are looking forward to heavy purchase between now and next harvest."

Section 2

Agricultural Economics

F. E. Geldenhuys, chief of the Division of Agricultural Economics and Markets of the South African Department of Agriculture, in writing of the creation of this new division, in the South African Journal of the Ministry of Agriculture for February, says: "Farming is a manner of living, but also a manner of making a livelihood, it is a business. A business must be profitable, otherwise it leads to bankruptcy, financial bankruptcy, and also physical, mental, and spiritual bankruptcy. Profitableness in the business of farming is dependent on managing ability and business ability in the utilization and combination of the various production factors, namely, nature, land, capital, and labor. Success and profitableness of farming is not only a question of producing plant and animal products and the combating of plant and animal disease, but it is a question of efficiently combining natural forces, soil riches, capital, and labor, and the efficient exchange or marketing of farm products The requirements of man, also the farm dweller, must be satisfied to-day by means of an exchange of goods. Supply and demand, and the nature and control of supply and demand, determine the money value of a certain product, and also the profitableness of farming, and the welfare of the farm family. Ability is largely determined by knowledge. Control over the various production factors is consequently dependent on data and facts. World supplies and local supplies of farm products and their availability in a certain form, at a certain place, at a certain time, determine the exchange value of those products. Accordingly, the more definite the knowledge regarding existing supplies, and the more complete the control over the demand and supply, the more satisfactory can the price be for the producers or farmers, and the more profitable can the business of farming be. Data in regard to the values of farm products, profits and losses in farming, and the factors which play a part in the results, the condition of crops, the costs of production of crops, market prices, and the factors which influence market prices, should consequently be made available, and should then be utilized in making farming more profitable. The gathering of this data, the explanation of the value of such data, and the development of the machinery as means of controlling these facts and factors in favor of the general welfare is the work of one or other State body or sub-division of a State body. The Division of Farm Economics and Markets has now been created in the Agricultural Department to give attention to the management, business, and marketing aspects of farming. The work of the division may be sub-divided into three main sub-divisions, namely:-- 1. Data, figures or statistics. 2. Markets. 3. Cooperation....."

Butter Costs

The press of March 14 states that production costs of butter appear to favor Denmark over American producers, according to an analysis made March 13 of the preliminary report issued by the Tariff Commission upon its investigation into this commodity. The laid-down cost of Danish butter in New York is materially below the cost of domestic butter delivered to the same place. This statement shows for Danish butter, laid-down in New York during the twelve months' period beginning May 1, 1923, a cost of 41.11c a pound, considering the farm cost of butterfat in a pound of butter, plus conversion and selling costs and delivery charges to New York, and including interest. The average cost for cooperative, independent and centralized territory in the United States in which farm costs were obtained, is given as 56.03c per pound. The figure for

independent and centralized territory is given as 63.64c and cooperative territory 53.24c. Taking statistics contemplating the cost of butterfat to independents and centralizers, where no farm costs were obtained, the delivered figure is 44.27c per pound; where farm costs were obtained, 45.28c.

Dairy Industry An editorial in The Dairy Record for March 4 says: "The statement issued by Mr. E. E. Kaufman, Statistician of the California Crop Reporting Service...reports that in 1921 fresh deciduous fruits in that State averaged approximately $90 per ton, while by 1923 this average dropped to less than $50 a ton 'to those growers who were lucky enough to find any market at all.' Contrasted with this showing 'is the fact that a ton of butterfat when made into dairy products from whole milk was about $1,600 in 1921' and has reached $1,750 in 1923. And yet, during the past two weeks, we have heard several speakers tell Minnesota and Wisconsin dairy farmers that they were faced with something approaching destruction, and have heard the California fruit growers pointed out as shining examples of prosperity brought about through their own marketing organizations. The farmer listens to this gospel of gloom and shouts wildly for the Government 'or somebody' to come to his aid. We have been told that the California fruit growers' marketing organizations have been responsible for all the grief visited upon the citrus fruit industry during the past four or five years. We have heard cooperative marketing enthusiasts point out other industries which have been enabled to survive by the saving grace of such organizations. We pay as little attention to the one as to the other. Some cooperative marketing organizations are good, while others are failures, Numerous conditions govern their success or failure, among them being the form of organization, the methods pursued, the economic need of such organizations, the type of leadership, and the nature of the product. That success or failure depends upon the results obtained, and the producer is the judge of those results. Overshadowing all, the question of supply and demand looms, and this immutable law of economics will govern, despite all the subtle sophistries and pleasing platitudes which may be propounded to the contrary. It is the law of supply and demand which has been responsible for the difference in the profits derived from citrus fruits and butterfat--and there must be a considerable difference in the profits from a $1,700 per ton product and a $90 per ton commodity, even when investment and other production costs are considered. It is supply and demand which makes dairying profitable to-day, and will continue to make it profitable for some time to come, if the cost of production is on anything like a reasonable basis."

Farm Protests Delay Linseed Tariff Reduction The press of March 14 states that protests to President Coolidge from farming interests and members of Congress from the Northwest against a reduction in the tariff on linseed oil because of the fear of ill effects upon flax producers were understood March 13 to have caused a delay in the consideration of the question by the administration.

Forest Conservation in Canada An editorial in The Illustrated Canadian Forest and Outdoors for March says: "As with the evolution of forestry in many foreign lands, it was destined that Canada also should approach within sighting distance of a timber scarcity before placing forest conservation in the front rank of public policies. There is small incentive to save the 'inexhaustible.' Not until it was definitely known that the areas of commercial timber,

the density of stands and the devastation of fire had been far too optimistically reported, did the Canadian people awaken to their solemn responsibility. The rapid and highly advantageous development of the forest industries, particularly the expansion of the pulp and paper industry, has given all observers a vivid picture of the national benefits of great forest resources. The vast capital investment in huge paper mills has impressed the public mind that such permanency of plant and water power must, in all common sense, be matched by equal permanency in a raw materials supply. Unlike the raw material of the mine, agriculture or fisheries, the wood harvest of the Canadian forest represents a most easily destructible resource which has already paid a toll to fire many times in excess of the legitimate levy of the logger's axe. The forest, however, as compared with the raw material of the mine, has great compensating advantages in that it can, by proper care and management, be made self-regenerative, self-perpetuating. It can be made to give us today the full abundance of present needs and by the miracle of new growth assure future generations of an ample capital stock, from which current interest may safely be withdrawn in the form of annual growth. It is the aim of all conservationists to make the forest resources of this great Dominion a permanent possession, so guarded from fire, so constructively operated that the story of Canadian forestry in future shall be one of ascending assets instead of a periodical writing off of the timber supply".

Forest Conservation Week in Canada

The Montreal Publicity Association, cooperating with the Associated Advertising Clubs of the World, has given generous leadership in drawing public attention to the meaning of Forest Conservation Week, which is being celebrated throughout the United States and Canada from April 19 to 25 inclusive. For this week all the publicity clubs of the United States and other affiliated clubs are devoting their energy to spreading the gospel of forest protection, with special addresses on the subject. Active steps are now being taken by the Montreal Publicity Association to join in their campaign and Secretary C. N. Valiquet is making preliminary arrangements. It is planned by the Montreal Publicity Association to make the week synchronize with that in the United States so that scores of public bodies will join in the effort to stimulate public interest in the forests and the means for their preservation." (Illustrated Canadian Forest and Outdoors, March.)

Postal Rates

An editorial in The Iowa Homestead for March 5 says: "The postal rate increase affects farmers quite a bit. To begin with, there is imposed a service charge of 2 cents on each parcel post package shipped to the farmer. However, there is no such charge on the shipment of parcel post packages by any farmer on any rural route....A farmer buys something which must be shipped him by parcel post. This shipment requires a special service-charge 2-cent stamp, regardless of the price of the shipment. It may be added to the cost of the article or not; dependent upon the method of doing business. But a farmer ships some bit of farm produce (eggs, fruit, honey, what-not) by parcel post and the special service-charge stamp need not be affixed. The farmer is the only person for whom such exemption is made. Another increase which will be felt by farmers, as well as by all other persons, is the raise of the postage on post cards from one cent per card to two cents."

Production and Population

An editorial in Farm, Stock and Home for March 1 says: "Much is being said...about the likelihood that soon the United States will be importing farm produce in large quantities. They say that in 30 years, we probably shall have 150,000,000 population, and that then, of course, we shall have to import stuff to feed them. Granting that our population is growing and will continue to grow, the conclusion that we can't continue to feed them, does not necessarily follow. In the farms of this country, there are right now upwards of 500,000,000 acres that are not in cultivation, being in woodlots and for other reasons not being farmed. Then, there are the immense areas in the cut-over districts of the Lake States and of the South that gradually will be cleared of their stumps and brush and brought into production. There are immense areas of wet land that we can drain. Recently, the president of the Texas Joint Stock Land Bank stated that in that State alone, there are 100,000,000 acres of tillable, uncultivated land waiting to be fenced and farmed. If there were not another acre to be brought into cultivation, we still probably would not be importing very much. With modern machines and by the application of fertilizers, we can make our acres greatly increase their present production....."

Rural Community

An editorial in Wallace's Farmer for March 6 says:"In a recent Irish Statesman, George Russell outlines the ideal agricultural community as it was visioned in the Ireland of the days before the war. Here is the picture: 'There had grown up in Ireland before the war a general idea that the evolution of rural society in Ireland was tending to the creation of rural communities organized for purchase, production, marketing credit and for social purposes. In the perfection of such communities the farmers in every parish, or perhaps in two or three parishes, would all be members of one association which would take their eggs and market them, their milk and turn it into butter, their pigs and either cure them or act as a supply agency for a bacon factory; which would purchase for them their fertilizers, feedingstuffs, and domestic requirements, hold for their use machinery too expensive for ownership by the individual farmer, build village halls out of the profits of their joint working, start industries suitable for rural districts, concentrating in one well managed organization all the business in the locality and eliminating gradually all that horde of petty, inefficient and expensive shop-keeping which multiplies charges on whatever is retailed. With that ideal of the village community was associated the idea of national federations for purchase and sale, and for production where the resources of one locality were not sufficient to supply a meat or bacon factory.' This is worth reading and pondering over. This ideal of a rural community may not be ours in every respect, of course. Yet it has this great value: It is a rough blue-print of the sort of rural community one group of farmers is striving for. They have not attained it and may not attain it for years. But without this idea of where they are going, they could not even start. The first step in the organization of a satisfactory rural life in Ireland, or America, or any place else, is a consciousness on the part of the farmers of the sort of community they eventually want. Do our farmers have this consciousness? Do they have this sort of a blue-print of an ideal rural community in their heads? If not, the first job for all of us is to decide what sort of a life we want, what kind of civilization is desirable, and what institutions will best secure for us these ends."

Section 3
MARKET QUOTATIONS

Farm Products Mar.14: New York sacked Round White potatoes $1.10 to $1.35 per 100 pounds in eastern cities; 85¢ to 95¢ f.o.b. Rochester. Florida Spaulding Rose $12 to $13.50 per barrel. New York Danish type cabbage about steady in city markets at $8 to $15 bulk per ton with best stock high as $20 in Cincinnati; weaker at $8 to $10 f.o.b. Rochester. Florida fancy tomatoes, ripe and turning, original pack sold stronger at $6 to $6.50 per six-basket carrier, top of $7 in New York. New York Baldwin apples firm at $6 to $7 per barrel, top of $7.25 in Chicago. Florida strawberries in pony refrigerators sold higher at 65¢ to 75¢ quart basis in city markets.

In eastern wholesale fresh meat markets beef is weak to 50¢ lower; veal $2 lower to $1 higher; lamb $2 to $4 lower; mutton $1 higher and pork loins $1 lower to $2.50 higher. March 14 prices good grade meats: Beef $15.25 to $17.50; veal $15 to $19; lamb $23 to $25; mutton $17 to $19; light pork loins $23 to $28; heavy loins $20 to $25.

Butter markets while firm at the opening of the week ending March 14, were irregular and weaker at the close and prices declined. Receipts were heavier than the preceding week but were considerably lighter than the same period in 1924. Closing prices on 92 score: New York 48¢; Chicago 48 3/4¢; Philadelphia 49¢; Boston 48 1/4¢. Cheese markets were firmer on fresh goods and advances of about 1¢ noted at the Board Meeting of March 13 and 14 at Plymouth, Wisconsin. Wholesale prices on Wisconsin primary markets March 13: Single Daisies 22 1/4; Double Daisies 22¢; Longhorns 22 1/4¢.

Grain market sharply lower. Wheat futures about 11¢ down from week ago on wave of selling account continued heavy world shipments and breaking of drought in southwestern United States. Corn futures down about 6¢ with weakness in wheat in spite of higher hog prices and more active demand for cash corn. May oats lowest since trading in that future began with big stocks a depressing factor.

Average prices of Middling spot cotton in 10 designated spot markets declined 19 points during the week, closing at 25.72¢ per lb. New York March future contracts declined 17 points, closing at 25.53¢. (Prepared by Bu. of Agr. Econ.)

	Average closing price	Mar. 14,	Mar. 13,	Mar. 14, 1924
Industrials and Railroads	20 Industrials	124.16	123.25	98.86
	20 R.R. stocks	99.17	98.96	81.47

(Wall St. Jour., Mar. 16.)

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DUNLAP FOR ASSISTANT SECRETARY

Renick W. Dunlap, of Ohio, was nominated by the President yesterday to be Assistant Secretary of Agriculture. He comes to the Department directly from the management of his farm and the farms of his father in Pickaway County. The press to-day says: "The new Assistant Secretary was born on a farm in Pickaway County in 1872, of a family of farmers. He received his early education in a district school, and later attended high school while he lived in the country and spent his spare time in helping carry on the work. He entered the College of Agriculture of Ohio State University in 1890 and was graduated in 1895. Since then he has spent most of his time on his land near Kingston, Ohio. He was one of the early members of the Grange and of the Farm Bureau. For several years he was Ohio State Dairy and Feed Commissioner and while holding the office did much in the drive against impure and misbranded foods, drinks and drugs. After retiring from this office, he again went to farming and continued until 1915, when he was chosen by the Ohio State Board of Agriculture as its secretary. Following this activity, Mr. Dunlap took charge of a 60,000-acre range in Florida. In June, 1923, he again took up farming in Ohio and was thus engaged when asked to accept the position of Assistant Secretary of Agriculture."

THE LATE SECRETARY'S BOOK

Wallaces' Farmer for March 13 says: "To-day the Century Company publishes 'Our Debt and Duty to the Farmer,' the last contribution of Henry C. Wallace to the agricultural civilization of the United States. In early 1921, when Wallace finally decided to accept the invitation to become Secretary of Agriculture, the depression had spread over the corn and wheat regions. Secretary Wallace knew in advance that we were in for a long, hard time. He preached optimism where he thought that optimism might do good, but he never 'kidded' himself about the dangers of the situation. In Washington, thousands of farmers poured out their woes to him, and he came to visualize the depression in terms of lost farms and human misery. In his book, which is just off the press this week, he gives in great detail his analysis of the causes and results of the depression. He tells what the Government did to help relieve the depression and what it left undone....All of this was written in the summer and fall of 1924, when, as Secretary of Agriculture, Wallace was a part of the administration. Henry C. Wallace always had a strong sense of party loyalty, but it is obvious in reading 'Our Debt and Duty to the Farmer,' that he had an even stronger feeling of loyalty to the farmer. And yet there is nothing in any way radical. In fact, part of the book was evidently written to gain intelligent sympathy from big eastern business men for the farmer's cause."

PACKERS LOSE APPEAL

The Associated Press to-day says: "Applications of the Armour and Swift Companies for an order vacating the consent decree entered into five years ago with the Department of Justice was refused March 16 by Justice Bailey, in the Supreme Court of the District of Columbia. The court announced, however, that argument would be heard on the question whether the consent of Armour & Co. to the decree should be held as binding upon the California Cooperative Canneries."

Section 2

Armour Sales

A Chicago dispatch to the press of March 16 states that the annual report of Armour & Co., packers, made public March 15 by F. Edson White, president, in the form of a letter to stockholders, shows that sales for 1924 totaled more than $800,000,000 and that net profits for the year were $18,309,738 as against $13,772,026 for 1923. Surplus at the end of 1924 amounted to $54,807,152 as against $45,790,803 at the end of 1923.

Canadian Soldier Farmers

An Ottawa dispatch to the press of March 16 states that former soldiers of the Dominion's wartime armies to the number of 30,604 have been established on farms of their own, according to the report of the soldier settlement board. Of this total, 24,143 have received loans, some as high as $7,500 each, according to the report, and the remainder have received grants of Dominion land without loans. A total of $103,-150,098 has been spent for land, clearing, permanent improvements and stock equipment. Veterans already have returned $19,000,000 to the Government in repayment of principal and interest on loans.

Canadian Wheat Pools

Prof. C. R. Fay, of Toronto University, writing on the Canadian wheat pools, in The Economic Journal (London) for March, says: "In Great Britain manufacture holds pride of place, in Canada agriculture. In both countries the co-operative movement is widespread. However, whereas in Great Britain farmers' cooperation languishes and the cooperative stores of workingmen consumers flourish, in Canada there is only one really successful co-operative store, namely, that founded at Sydney Mines, Nova Scotia, by emigrant Lancashire miners, but in each province there are manifold farmers' organizations and cooperation takes the form of commodity marketing, with supply as a side line. Inasmuch as in normal seasons Great Britain receives the bulk of her primary food-stuff from Canada, it is of cardinal importance that British consumers should realize what is happening in Canada. Distance and politics militate against intimate up-to-date knowledge. The pressure of politics in Great Britain prevents the public from studying more than one big issue at a time; and since 1918 that issue has been Europe. In Canada the farmers are in politics, and political crises disturb and obscure economic evolution. In recent months there has been much general talk of direct contact between producer and consumer. The Canadian wheat grower is now in a position to offer this, but when the British public awakens to the meaning of it, will it be satisfied, or will it scent a Farmers' Monopoly on a continental scale? ....Among the ordinary channels the most important are the farmers' co-operative organizations, the United Grain Growers, with a membership in Manitoba and Alberta, and the Saskatchewan Cooperative Elevator Company. These organizations operate local and terminal elevators, they either buy outright from their members or sell on commission, and for their export business to Europe they have special subsidiary companies. But they have no hold, legal or contractual, over their members. Dismayed at the price slump of 1920, the organized farmers demanded a continuance of the Wheat Board. This being denied, they looked about them for alternatives, and the result of three years' effort was the formation of the three allied wheat pools of 1924....In the summer of 1923 a renewed drive was made for a voluntary wheat pool in each province, Alberta leading the way. The drive took the form of securing signatures from farmers representing 50 per cent of the wheat acreage in the province. Only Alberta obtained this in time to handle any part of the 1923 crop. Its pool opened on October 19, 1923. In August 1924, it was able to report that it had

marketed 34 million bushels at an average price of $1.03 per bushel (Fort William), 2 cents per bushel covering its expenses and reserve. Saskatchewan and Alberta reached their objective in June and July 1924 respectively. In September 1924 a central selling agency was opened for the three pools, with an eastern sales manager at Winnipeg and a western sales manager at Vancouver. Thus a minimum of half the prairie wheat crop for 1924 is being marketed by a single authority, with an aggregate membership of 85,000 farmers, and controlling 10 million acres of wheat land. As their precedent the farmers took the contract system used by the Danish dairy farmers and the California fruit growers. The contract runs to 1927, and any member breaking his contract is liable to 25 cents per bushel damages, but upon the permission of the pool a farmer may pledge his crop. The novelty consisted in applying the idea of 'orderly marketing' to a commodity in world demand, with a highly elaborate marketing machinery which for price purposes is focussed on Liverpool, the great grain broker of the world....What will be the outcome? A number of isolated wheat pools in the U.S.A. have failed, but the Canadian pools are so big and so much is at stake that failure is hard to imagine. They have behind them the governments of the three Prairie provinces, which have made grants for organization and collateral security; and they have obtained from the great chartered banks a line of credit for 25 million dollars at the favorable rate of 6 per cent. The reaction of this development on British consumers is a matter of high imperial moment. It should be watched and appraised not only by the corn trade, but also by the English and Scottish Cooperative Wholesales and the Imperial Government itself."

Corn Prize to Woman A Chicago dispatch to the press of March 14 says: "A woman grew America's best ear of corn in 1924, judges of the National Seed Corn Show March 13 having awarded first prize of $1,000 to Mrs.Elsie M.Paluska, Waverly, Ill., and her entry, they announced, was 100 per cent perfect. The show was held under the auspices of an agricultural development association."

Cotton Exports A New Orleans dispatch to the press of March 16 states that thus far exports of cotton have continued to show heavy increases from week to week compared with last season. At the present time the total of exports is considerably more than 2,000,000 bales above those for the same period last season, and there now seems no reason to doubt that unless consumption falls off rapidly, or the next crop should prove to be another large one, holding out the expectation of lower prices, exports will approximate 8,000,000 bales for the season.

Grain Prices in Britain A Liverpool dispatch to the press of March 16 says: "With prices for both wheat and corn at depressed levels because of the sharp declines in Chicago quotations, Liverpool buyers are disposed to await developments as to the future course of the American market. It is noteworthy that the market here for oats and barley finds buyers holding off until they see at what basis the Chicago price for corn is stabilized. In the opinion of Liverpool wheat buyers, the Chicago decline probably was caused by the sudden offering for sale of rather considerable quantities of Australian wheat at a time when American holders also sought to lighten their load."

Linseed Tariff Hearings

The press of March 16 states that President Coolidge has declined to grant a hearing to farming interests with respect to the proposed reduction in the rate of duty on linseed oil, it was understood March 15. Everett Sanders, Secretary to the President, has written Dakota interests that Mr. Coolidge does not feel that he can hold any hearings on the linseed oil tariff, but "that he has fully in mind the necessity for a tariff on agricultural products." Protests against a reduction in the rate on linseed oil which are understood to have held up consideration of the application of the flexible tariff to this commodity, include communications to the White House from the Fargo Commercial Club, and from Dr. John Coulter, president of the North Dakota Agricultural College. It is understood that they express the fear that a lowering of the tariff on linseed oil might hage an adverse effect upon flaxseed, and hence the agricultural situation in the Dakotas, Minnesota and Montana.

Linseed Tariff Situation

The Journal of Commerce for March 16 says: "In certain of its aspects the situation growing out of the proposal to reduce import duties upon linseed oil is taking a course not dissimilar to the controversy some months ago over the sugar tariff. True, so far as the public is aware, there is not the same split in the Tariff Commission itself. But, after all, it may well be questioned whether the divided counsel in the commission concerning sugar duties constituted a decisive consideration. The real 'nigger in the wood pile' in that case was the hue and cry raised by the producers of beets and beet sugar, particularly the former. It is, therefore, of more than passing significance that farmers interested in the production of flax and their friends among the politicians in and out of Congress are now, just as the sugar beet farmers did last summer, bringing all the pressure they can upon the President to prevent him from disturbing existing rates. These agricultural interests appear to be making some headway, too. The impression is said to be general in Washington that the President will call upon the Department of Agriculture for its opinion of the probable effect of a reduction in the rate of linseed duties upon the branches of the agricultural industry involved. The Tariff Commission is said to be sure that the farmers have nothing to fear, but what the Department of Agriculture may think about the matter it would be hazardous to guess."

London Wool Prices

A London dispatch to the press of March 16 says: "The decline in Colonial wool prices at the auctions last week was about in accordance with general anticipations and it is now believed in London that a safe trading basis for wools is in sight. If prices remain steady from now on to the end of the present series, it is expected that buyers will regain confidence and resume business in tops and yarns. According to experts in the trade, there is nothing in the present situation to warrant any further setback in prices for either marinos or crossbreds."

Pure Protein from Wheat

The New York Times of March 16 says: "Arthur S. Hoyt, a well-known New York chemist who for twenty-five years has been engaged in the study of the composition of wheat and the extraction of starch, has developed a method of obtaining a pure wheat protein that is free from starch, according to American Medicine. This discovery has a double significance, it is said. First, it furnishes a vegetable protein that can be used by diabetics as a food and thus supplement insulin treatment; second, it tends to support the contention of vegetarians that life can be adequately supported without resorting to animal foods...."

Wheat Market Personalities

A Chicago dispatch to the press of March 16 says: "The sensational break in wheat has directed attention anew to the personalities of the recent speculation for the rise. The conspicuous leaders in the bull market in wheat who are still largely interested are Arthur W.Cutten and Julius H. Barnes. Mr. Cutten is a Canadian and in the last ten years has been one of the largest operators. He makes up his mind as to conditions after a careful survey and when he takes a position on the market he stays there until convinced he is wrong. He is a medium-sized man of around 45 years and is said to have more money than any man in the grain trade. One of his intimates estimates that he has more than $20,000,000, all made in grain and stock speculation. He is a dirt farmer and a most interesting man personally. His wealth has not changed him any from the time he was a clerk in a hardware store.

"Julius H. Barnes is so well known to the trade that he needs little introduction. As head of the Government's United States Grain Corporation during the war he became the best informed man in the world's grain trade of any in the business. He is an exporter and operates extensively on premiums. He has worked steadily to inform the farmers of the northern hemisphere as well as consumers in Europe what the real conditions of the wheat market are and has done more to help the United States farmer get on his feet through obtaining higher prices than any other man in the country.

"Jesse L. Livermore, a New York trader, who is at Miami, Fla., with two private wires running to New York and Chicago, is credited with selling out a big line of wheat at a large profit on the advance to around $2 for May and putting out millions of bushels of shorts, being active in depressing prices in connection with Thomas Howell, a Chicago operator, who is also in Florida and who has been trying to get out a line of wheat at the right time for more than a month. This time, however, he has been successful in assisting the break, having more company on the selling side than at any previous time."

Wheat Situation

The Journal of Commerce for March 16 says: "Breaking of the drought in the Southwest, rains in Kansas and Nebraska, heavy exports from Australia are among the reasons advanced for the sudden collapse in wheat prices. The only trouble with these explanations is that they do not solve the puzzle. Droughts and rains, for instance, affect next year's crops, but many things may happen before harvest, and in any case there is every reason to suppose from the statistics available and from the encouragement to cultivation offered by the high prices of wheat, that the crop of 1925-26 will be relatively heavy, barring weather accidents. As for the Australian exports, an upward revision of estimates was made some time ago and there has been no change in the statistical position since then to warrant a modification of the opinion that a genuine wheat shortage exists. What can be said with certainty...is that the shortage is not great enough to sustain an extravagant price rise of the character that has recently occurred. Whenever speculative purchases are pushed too far buyers for consumption will withdraw temporarily from the market or even dispose of previously purchased stocks in the hope of later replenishment at a lower level of prices. There results a more or less violent seesaw of quotations with a general upward trend, however, which is indicative of the real pressure of ultimate consuming demand upon the limited supplies on hand or immediately in sight."

Section 3
MARKET QUOTATIONS

Farm Products

Mar. 16: New York sacked Round White potatoes $1 to $1.25 per 100 pounds in the East; 85¢ to 95¢ f.o.b. Rochester. New York Danish type cabbage weak at $10 to $15 bulk per ton in eastern markets; $20 to $25 in Middle West; declining to $8 f.o.b. Rochester. New York Baldwin apples slightly weaker in the East at $5.50 to $6.50 per barrel, higher in Chicago at $7 to $7.25. Delaware and Maryland yellow sweet potatoes lower in the East at $2.25 to $2.50 per bushel; New Jerseys $2.50 to $3.00. Florida celery higher in New York at $3 to $3.50 per 10-inch crate; weaker elsewhere at $2.50 in $4.00; lower f.o.b. Sanford at $2.25.

Chicago hog prices closed at $14.15 for the top and $13.60 to $14.10 for the bulk. Medium and good beef steers $8.65 to $11.60; butcher cows and heifers $4.25 to $10.50; feeder steers $6.25 to $8.75; light and medium weight veal calves $9.50 to $13.50; fat lambs $15 to $17.25; feeding lambs $15.25 to $17; yearlings $12.25 to $15 and fat ewes $6.75 to $10.75.

Closing prices of 92 score butter: New York 49¢; Chicago 48¢; Philadelphia 49 1/2¢; Boston 48 1/2¢.

Grain prices quoted March 16: No.1 dark northern Minneapolis $1.56 1/2 to $1.83 1/2. No.2 red winter St. Louis $1.84 to $1.86; Kansas City $1.61 to $1.72. No.3 red winter Chicago $1.75 3/4. No.2 hard winter Chicago $1.68 to $1.72; St. Louis $1.67; Kansas City $1.62 to $1.72. No.2 mixed corn Chicago $1.17 1/2; Kansas City $1.12; No.3 mixed corn Minneapolis 98 1/2¢ to $1.00 1/2. No.2 yellow corn Chicago $1.21 to $1.22 1/2; Kansas City $1.12 to $1.14. No.3 yellow corn Chicago $1.13 to $1.17 1/2; Minneapolis $1.03 1/2 to $1.06 1/2; St.Louis $1.13. No.3 white corn Chicago $1.16 to $1.16 1/2; St. Louis $1.13 to $1.15; No.2 white corn Kansas City $1.12. No.3 white oats Chicago 43 1/2 to 47¢; Minneapolis 40 3/8 to 40 7/8¢; Kansas City 48 to 48 3/4¢.

Middling spot cotton in 10 designated spot markets down 37 points, closing at 25.35¢ per lb. New York March future contracts down 45 points, closing at 25.08¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Mar. 16,	Mar. 14,	Mar. 15, 1924
20 Industrials	120.76	124.16	98.02
20 R.R. stocks	97.63	99.17	81.39

(Wall St. Jour., Mar. 17.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 63 Section 1 March 18, 1925

DUNLAP APPOINTMENT CONFIRMED The Senate yesterday confirmed the appointment of Renick W.Dunlap as Assistant Secretary of Agriculture. (Press, Mar. 18.)

COOPERATIVE INTERFERENCES The Senate yesterday adopted the Shipstead resolution requesting the Federal Trade Commission to investigate alleged interference and obstructions in the development of cooperative marketing associations. (Press, Mar. 18.)

FREIGHT RATE INVESTIGATION In conformity with the resolution adopted at the last session of Congress, the Interstate Commerce Commission March 17 ordered an investigation into the existing freight rate structure of all the railroads in the country. The action is designed to bring out particularly the bearing of railroad rates upon the agricultural industry. In proceedings of recent years it has been claimed that railroad rates on crude raw materials have become too high as compared with the rates on finished goods. President Coolidge, in a message to Congress a year ago last December, dwelt upon the connection of the rate structure with the prosperity of farmers generally. The notice yesterday said the commission would consider this phase of the subject and to seek as well to find and remove discriminations which may exist between geographical areas and industries. (Press, Mar. 18.)

BARUCH PLEDGES WEEVIL AID Bernard M. Baruch, the New York banker, has pledged $1,500,000 to rehabilitate the boll-weevil stricken sections of his native State of South Carolina, on condition that the bankers of that State raise an equal amount. Word reached Washington March 17 that Governor McLeod of South Carolina had signed a legislative act authorizing the $3,000,000 loan fund to be participated in by Mr. Baruch and the bankers. (Press, Mar. 18.)

SMOOT DEFENDS EXPENDITURES Senator McKellar yesterday precipitated a sharp discussion over economy and Government expenditures when he charged the administration with "the most wasteful extravagance," and declared the appropriations for the next fiscal year were four times as great as was spent just prior to the war. Senator Smoot, replying to this attack, insisted there was a saving of $25,000,000 over the present fiscal year, and expressed his belief that appropriations "have been reduced to the lowest possible figure." (Press, Mar.18.)

PACKERS ASK RECONSIDERATION Counsel for the Armour and Swift packing groups appealed to the District of Columbia Supreme Court March 17 to reconsider its announced intention to refuse the packers' application for vacating the consent decree forbidding them from engaging in unallied businesses. Justice Bailey took the packers appeal for reconsideration of his verdict under advisement. (Press, Mar. 18.)

Section 2

Boll Weevil Problem

An editorial in The Journal of Commerce for March 17 says: "Perhaps no one was led by the good fortune of most cotton farmers during the past season to suppose that any very effective solution of the weevil problem had been found or that our cotton crop was even by sheer good fortune to be henceforth in substantial measure relieved of the burden of that pest. Certainly well informed observers harbored no such delusions. Yet there can be no doubt of the fact that popular interest in the problem of finding a means of control of this destructive enemy of the cotton industry has been relatively slight for a good many months. That this state of affairs is to be attributed to the respite last year afforded by unusual temperatures in the South during the previous winter and to the soothing syrup which on repeated occasions was dispensed from Washington concerning the improvement that had come or was alleged to have come in the agricultural situation there can be no question. Reports from the South that hibernation this year appears to be exceedingly heavy ought to bring a drastically altered frame of mind and, what is more important, ought to start the public once more to thinking about the fact that the weevil problem, despite years of experience and loss, is still essentially unsolved."

British Tariff

A London dispatch to the press of March 17 says: "The Daily Mail, in an editorial commenting on recent developments in the relationship of Great Britain to the Dominions, declares that 'nothing can now prevent the achievement of imperial preference step by step. Even the most prejudiced free traders are awakening to the fact that Great Britain's great hope for the future lies in developing Empire trade.'"

Cotton Convention

A St. Matthews, S.C., dispatch to the press of March 17 states that cotton manufacturers, bankers and farmers interested in the production of cotton have been invited to attend the convention of the American Cotton Association, according to a statement issued by J.S.Wannamaker, president of the association, March 17. Two matters, of vital importance to the entire cotton industry, are to be considered, according to Mr. Wannamaker. These relate to the menace of the boll weevil facing the 1925 cotton crop, and the emigration of farm labor from the cotton belt. Due to the late open season last fall, Mr. Wannamaker said, the insects went into hibernation in a most healthy condition, and unless a systematic, widespread fight is made upon them, they will cause disaster in the season to come.

Dairy Industry

Sioux City Live Stock Record for March 13 says: "It is but a night or two ago that we sat in at a dinner where a college man was going on to show that there has been too much playing up and propagandism regarding the dairy cow as the one salvation of the farmer in this great corn belt. He went on to inform his hearers that it is foolish to tell the corn belt farmer that he should switch over and become a dairy man. We perfectly agree with him. With all due respect to the dairy cow as a help on the farm, it is our belief that dairying as a farm salvation has been grossly overplayed. But, let us ask, where did the overplay of dairy propaganda get its biggest boost? We know of no outfit that has done more 'propaganding' to get the whole country to go into dairying and poultry than have the agricultural colleges themselves. Undoubtedly there was an honesty and sincerity of purpose in

development of dairying through the help of the colleges; but the young men of the colleges, like men in all other lines, became overenthusiastic in their work. It is beginning to dawn that there is such a thing as overdoing the dairy business; also that only comparatively few men are constituted for exclusive dairying--but this college bred speaker should not forget that one of the big inspirations to overdoing the dairy business came from the tons of free advertising propaganda sent out by the colleges."

Dairying in Canada

The Grain Growers' Guide (Winnipeg) for March 11 says: "....It is not our intention to represent dairying as more profitable than other forms of livestock husbandry. In fact, it would be very hard to show any profit in milk production at present prices for cream and feed. But as Professor Leitch showed, after analyzing account books on selected Ontario farms, it is easy to demonstrate that single branches of a farmer's business may be unprofitable, while the enterprise as a whole, to which the unprofitable branch is indispensable, may be a financial success. The farmer's position in this case is somewhat like that of the packer, who assures us that he loses money on every single animal he handles, but makes money on his whole operation because of the volume of his business. Only a few farmers are so situated that they should attempt specialized dairying. Only a few farmers can afford to be without a few dairy cows. When land becomes too valuable to grow cow feed it is time to cut it up for city blocks."

Daylight Saving Time

The Philadelphia Ledger for March 17 says: "The National Daylight Saving Association announces a movement to be inaugurated at once to procure the adoption of a uniform country-wide measure of time-saving to go into effect next year. The association counts on the gradual elimination of opposition on the part of the farmers and rural population, and believes that Federal regulation is now possible. Marcus M. Marks, president of the association, reports some queer objections to daylight saving. In one Pennsylvania community it is complained that daylight saving has increased divorces because, with longer hours after work, many married men went to dances and were beguiled away from domestic loyalties by the country girls. In spite of objection, however, he says that the practice of turning forward the clock during the summer months is spreading all over the world, in country districts as well as urban."

Electricity in Bavarian Agriculture

The Annals of the American Academy of Political and Social Science for March contains a paper by Count Hugo Lerchenfield, member of the German Reichstag, on the use of electricity in Bavarian agriculture. He says in part: "Bavaria is a typical farming country. In the northern and eastern parts of Germany large estates predominate. In the large industrial districts, as along the Rhine, the soil is divided up into small holdings. In Bavaria the average percentage of the population engaged in agriculture is larger than the German average taken as a whole (about 40 to 30 per cent). Of the 420,000 Bavarian farming establishments 90 per cent are medium-size farms worked by the owners and yielding a livelihood for one family. Of the remaining 10 per cent only 535 belong to the class of larger estates comprising more than 300 acres of arable land....For outdoor machinery, in plowing and transportation, the gasoline (oil) motor is used almost exclusively. Electric plows are only practical on those few very large estates which can produce their own power and distribute it easily over a large connected area. For indoor machinery electricity is fast gaining ground. Thrashing, cutting (fodder, etc.,) , cleaning

(seeds, etc.,), drying, lifting loads are the chief uses to which electric motors can be applied. The progressive owners of small farms are also beginning to take advantage of these modern inventions....It is difficult to establish by statistics to what extent our Bavarian farming population has adopted electricity. On January, 1921, a census covering the rural districts of Bavaria shows that half of the towns and villages were furnished or connected with public electric plants. A little over one-half of the household establishments used electric light and about one-ninth electric power. The farming population is included in those figures, which shows how much is still to be done. In the meantime very considerable progress has been made and there is every hope that within three or four years almost every farmer will have at least the opportunity of supplying himself with electric current for light and power, provided that the lines of distribution for the most part under the control of public authorities (State, provincial self-government in combination with private electrical companies) continue to extend their network as rapidly as within the last few years."

Fertilizer Prices

An editorial in The American Fertilizer for March 7 says: "A logical aftermath of the price cutting, which has characterized the fertilizer trade in the South for the past two years, is seen in the refusal of the farmers to buy their fertilizers at the usual time. It paid to wait the other years, and the farmers expect the same sort of a slump in prices this year. They can hardly be blamed for the low estimate they put upon the fertilizer manufacturers' business ability. But the manufacturers have turned over a new leaf, and some of the farmers will find that the joke is on them when they all try to get their fertilizer at once."

Forestry in the South

"To demonstrate the results that can be obtained by applying scientific forestry practices to timber lands in the South, the Southern Railway System has put an expert forester and three assistants in charge of approximately 12,000 acres of standing pine in Dorchester County, South Carolina, and will market the full grown timber while preserving the young trees for future growth. As the present loblolly stand is cut, slash pines will be planted so as to produce turpentine as well as timber in the future. In explaining the purpose of the project, Lincoln Green, assistant to the president of the Southern, said: 'The rapid depletion of our forests makes reforestation imperative. Timber can be produced in the South in half the time required in more northern latitudes and by introducing slash pine we can extend the naval stores industry into territory where it is now unknown. The Southern is undertaking a demonstration of what can be done in the South, operating on lands which were originally purchased as a source of fuel supply for the old South Carolina railroad now our Charleston division. We shall conduct our operations strictly as a business enterprise.' " (Press, Mar. 17.)

Grain Firm Books

The press of March 17 says: "Congress can not collect by access to the books and papers through a Federal investigating body all the information it desires for consideration in the formulation of a legislative policy, the Supreme Court held March 16, in affirming the decision of the lower court in three cases from Maryland, brought by the Government against Hammond, Snyder & Co., the Baltimore Grain Co. and the H.C.Jones Co. The Federal Trade Commission, acting under a resolution passed by the Senate, called upon the three grain houses for access to their accoun

books for the purpose of gathering information in a study of the causes which had operated to force a decline in the price of grain. The lower Federal courts held Congress did not have the power to compel corporations to submit their books to inspection even though the data were sought to enable Congress to determine whether remedial laws were required."

Grain in Austria

A Vienna dispatch to the press of March 17 states that a minor panic in the Corn Exchange at Vienna and also in Budapest and Pressburg has been the reaction to the decline of wheat in the American market. Several firms, gambling on the bullish tendencies months ago, made heavy purchases for March and April at top prices and now find themselves involved in heavy losses. In face of the reports the afternoon papers are predicting many bankruptcies. It is learned from an official of the Corn Exchange that a good part of the wheat purchased by Vienna firms had been resold to Hungary and Czechoslovakia prior to the break.

New Zealand Agriculture

Advices from Consul McVitty, Auckland, state that the end of the calendar year witnessed dairy production up to record figures, meat at high prices in the world markets, and record prices being realized for wool. Production of butter and cheese is still the most important and the greatest revenue-producing industry in the Province. (Press, Mar.17)

Prices

The Dakota Farmer for March 15 says: "Only a short time ago, a bushel of wheat would buy five bushels of corn. Now it takes only a bushel and a half or thereabout to equal the value of a bushel of corn. If the price of a suit of clothes fluctuated like the price of corn or wheat, a suit might sell at $50.00 one season and $10.00 the next; or shoes might be worth $4.00 a pair at one season and $8.00 at another of the same year. But shoes and clothes do not experience open seasons--month by month, and year by year, the price of such articles remain about steady. Farm products fluctuate violently even within the period of an hour. There, however, is an explanation for this differance. In the case of manufactured materials, there is orderly selling and the withholding of commodities from the market when the prices are falling, and in the case of farm products there is unorderly selling and the dumping of the product regardless of the price and demand. If our 6,000,000 farmers knew as definitely what the outcome of their planting each year would be as does the clothing manufacturer when he cuts up a bolt of cloth, the problem of adjusting production to consumption needs would be enormously simplified. Such a circumstance would assist agriculture by removing one misunderstanding--the volume of supply. Agriculture would then only have one guess--that of probable demand. However, agriculture in laying out its production campaign must guess and a mistake in the estimate of either may be disastrous. The withholding of agricultural products from the market by the farmer, we are told, would be tampering with prices and be sinful. While we admit that no feasible way has yet been devised for stabilizing agricultural prices, yet the future of agriculture in the United States depends on the success of this undertaking. It is an absolute certainty that unless we set out to do that thing, we shall never accomplish it. It is admitted that the task is difficult, otherwise it would have been done a long time ago. Our farmers, while continuing to produce economically and efficiently, must now concentrate their mind on the means of stabilizing the price of their products on the level with American prices. Henceforth, we must quit thinking around the problem, and, from now on, think straight into it."

Section 3
MARKET QUOTATIONS

Farm Products Mar.17: New York sacked Round White potatoes $1 to $1.25 per cwt. in eastern markets; 85¢ to 95¢ f.o.b. Rochester. New York Baldwin apples $5.50 to $6.50 per barrel in New York City; $6 to $6.25 f.o.b. Rochester. New York and midwestern yellow onions $2.75 to $3.00 sacked per 100 pounds in leading markets. Massachusetts yellows $2.75 to $2.87 1/2 in Boston; $2.60 to $2.75 f.o.b. Connecticut Valley Point. New York Danish type cabbage $10 to $15 bulk per ton in eastern markets, top of $20 in Middle West; low as $8 f.o.b. Rochester. Florida strawberries in pony refrigerators 45¢ to 65¢ quart basis in two city markets.

Chicago hog prices closed at $14.50 for the top; bulk of sales $14 to $14.40; medium and good beef steers $9.75 to $11.35; butcher cows and heifers $4.25 to $10.85; feeder steers $6.25 to $8.85; light and medium weight veal calves $9.25 to $12.75; fat lambs $14.75 to $17; feeding lambs $15.25 to $17; yearlings $12.25 to $14.75 and fat ewes $6.50 to $10.50.

Grain prices quoted March 17: No.1 dark northern Minneapolis $1.44 1/2 to $1.71 1/2. No.2 red winter St. Louis $1.68; Kansas City $1.55 to $1.62. No.4 red winter Chicago $1.50. No.2 hard winter St.Louis $1.52 1/2 to $1.56; Kansas City $1.46 to $1.64. No.2 mixed corn Kansas City $1.04 1/2 to $1.05 1/2; No.3 mixed corn Chicago $1.05 to $1.08; Minneapolis 97 to 99¢. No.2 yellow corn Kansas City $1.06 to $1.07 1/2. No.3 yellow corn Chicago $1.07 1/2 to $1.11; Minneapolis $1.02 to $1.05; St.Louis $1.08 to $1.10. No.3 white corn Chicago $1.07 to $1.10; St. Louis $1.08; No.2 white corn Kansas City $1.05 to $1.06 1/2. No.3 white oats Chicago 41 1/2 to 44¢; Minneapolis 37 7/8 to 38 3/8¢; St.Louis 45¢; Kansas City 43 to 44¢.

Middling spot cotton in 10 designated spot markets advanced 8 points, closing at 25.43¢ per lb. New York March future contracts up 17 points, closing at 25.25¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Mar. 17,	Mar. 16,	Mar. 17, 1924
20 Industrials	118.53	120.76	96.60
20 R.R.stocks	96.96	97.63	81.05

(Wall St. Jour., Mar. 18.)

DAILY DIGEST

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Vol.XVI, No. 64 Section 1 March 19, 1925

WHEAT FLUCTUATIONS

A Chicago dispatch to the press to-day says: "Wheat in June will be priceless, and the only reason that it is not now selling higher is because the rankest kind of manipulation has artificially depressed the price. That statement was made March 17 by no less an authority than Arthur Cutten, the original bull on wheat, and one of the leaders of the grain markets. When wheat was at $1.25 a bushel, he said it would go to $2 a bushel and backed his judgment by the accumulation of a tremendous long line. To-day he is out, despite his belief that the commodity is going to sell higher, and he explains it by a story of far-reaching operations by a powerful bear clique, supervised by a master speculative operator. 'I am out of my long wheat,' Mr. Cutten declared yesterday. 'I foresaw that, through the operations of a strong bear pool, wheat was going ultimately much lower, and I have been gradually selling my holdings. And when the Secretary of Agriculture threatens investigation of manipulative operations on the Board of Trade, I say he is justified, because I think the pool that artificially depressed the price of wheat has worked a crime on the public, which was forced out of the market at a tremendous loss, when it was entirely justified in its expectation of higher prices for the commodity it owned.' Mr. Cutten referred to a dispatch from Washington, which quoted Secretary of Agriculture Jardine as saying he would wire to the Chicago Board of Trade, stating that evidence of manipulation existed, and requiring the board to take steps to stop it. This information scared some of the shorts yesterday, as threats of governmental interference always does, which was one of the prime reasons for the advance in wheat to $1.64 at the top price of the session. Mr. Cutten used names and dates in his recital of the detailed manipulative operations which, he says, have unwarrantably broken the price of wheat. Obviously, he desired that these details be not used, because he could not absolutely prove his charge...."

An editorial in The Philadelphia Ledger to-day says: "Two months ago we were told the grain bins of the world were bare of wheat and a wheat famine impended. That was the explanation given for the sweeping rise of grain prices that finally dragged flour and bread prices up with them. The world was on the eve of tightening its belt another notch and the wheat pit went mad. Overspeculation put wheat at $2 less than a month ago, and latterly this $2 wheat has had the daylights knocked out of it and is now zigzagging up and down the board. Now we are hearing the world has all the wheat it needs, that Liverpool is choked with wheat and grain is pouring into Europe from all manner of unsuspected places....Meanwhile, it is just as well that Secretary Jardine has ordered that inquiry into grain fluctuations. This will take some of the fever and fret out of the wheat pit and help restore sanity before new wheat hits the market."

ST.LOUIS EXCHANGE CALLS MEETING

A St. Louis dispatch to the press to-day says: "To curb wide fluctuations in the grain market, the board of directors of the St.Louis Merchants' Exchange called a special meeting March 18 to discuss a proposal that would limit a trader in wheat futures to 200,000 bushels for any one option. Such a restrictive measure, W. K. Woods, president, said, would be a revival of Government regulation in effect during the war....Mr.Woods said he did not think the Capper-Tincher Law was being enforced. Six St.Louis flour-milling concerns sent a telegram to Secretary of Agriculture Jardine March 17 complaining against the turbulence of the grain market, which, they said, was 'seriously interfering with legitimate business.'"

Section 2

British Fruit Consumption

A London dispatch to the press of March 18 says: "The British are developing the fruit-eating habit, and, while not quite up to the 'apple a day' standard, the average individual consumption during 1924 was 85 apples, 53 oranges, 12 lemons and a quarter of a grapefruit. The Fruit Traders Federation asserts that these figures reveal a remarkable tendency toward fruitarian health principles by the people of this country,' who it says spent over 1,000,000 pounds more on fruit in 1924 than in 1923."

Business and Agriculture

Richard F. Grant, president of the Chamber of Commerce of the United States, in an article entitled "As Business Sees Agriculture," in The Country Gentleman for March 21, says:"....There is one point which I believe many have overlooked in their efforts to bring to bear on agriculture the benefit of constructive analysis, and that is that history furnishes many parallels of similar periods of economic depression following immediately upon the cessation of great wars and the beginning of readjustment. One has only to study the records of economic conditions during and immediately following the Napoleonic and the American Civil Wars to discover that conditions viciously parallel with these were wrought by the upheaval of the World War. A curve could be charted to show that a common high point was reached by wholesale prices during each of these wars. Then has followed the down grade of prices--deflation--with all its attendant hardships, and finally a recovery to conditions of near parity with those prior to the wars. So it was inevitable that agriculture along with industry should experience the pains of deflation after the close of the World War. Another point which often is overlooked is that American agriculture in a sense is in the throes of adolescence. We are such a young Nation, our industries, all our institutions are so young! We are experiencing growing pains which will be more or less regular until we have reached an estate of full growth in our national life. In other words, agriculture is in a state of flux. However, these conditions do not preclude the possibility of applying to agriculture, now and in the future, many of the business principles which have succeeded in rescuing industry from more than one dilemma and which as time goes on will chart for it an even safer course. As a business man my view of agriculture is that it needs the application of more business principles than any other single industry in America. This by reason of the great diversity of its output and the conditions under which this is produced. Not in the least do I agree with the view that the problems of American agriculture no longer are those of production, but are confined wholly to the marketing of its products. If this should mean that our farmers have learned how best to grow things, then I will subscribe to it. For by and large the American farmer is a past master in the fine art of producing quality products. But I do not think the statement as commonly expressed means this. It means that our farmers have solved the problem of how much or how little to produce, and that certainly is one thing they have not done. If we study the figures of acreages planted to any specific crop we will see that, as a rule, these vary in direct ratio to the price paid for that crop during the previous year....They tell us this is one of the unsolvable factors in the production problem. Perhaps it is, but until in some greater degree it has been controlled it is inevitable that agriculture will seesaw with prosperity. It does not seem to me that this problem is unsolvable. Other industries have solved it to a degree, at least, which prevents ruinous

prices as a result of blind production policies. Business has solved it by closest study of markets, active and potential, by estimates of probable production, by estimates of probable demand. The same sorts of statistics which have served business so ably should be available to our agricultural industry and can be made available if the farmers insist upon their collection and dissemination. But these figures won't do agriculture any good until they can be cleared through closely knit organizations of producers.....Until agriculture secures for itself a broader and more cohesive organization which will voice its case when there is need for it, the industry may expect to remain the target for the shafts of visionaries and to be exploited for the benefit of self-seekers....."

Farm Business

The Agricultural Review for March says: "For years a certain school of political economists with agricultural preferences have been proclaiming loudly that the farm is nothing more or less than a factory, and that when farmers learn to conduct their farms on a factory basis they may expect to succeed. The theory is utterly unsound. The farm is not a factory. It has none of the attributes of a factory. There can be no fair comparison between the two, and any effort to model farm operations after factory methods is sure to result in failure, no matter how successful those methods may be in the factory. A factory is a place where raw materials already existing are made into articles of commerce. It employs mechanical, chemical and other processes in its operations. The time required in completing an article depends upon the efficiency of the organization and equipment. It can definitely control or limit its purchases of raw material, and the quanitity and quality of its output. On the other hand, the very best management, equipment and working organization on a farm can bring about nothing more than the proper conditions under which Nature may produce to the best advantage. The actual production of the farm is entirely beyond the control of the farmer. Nature takes her time. The seasons can not be hurried. The factory contains machines which automatically produce the same article as long as they can be kept going. Their product is the result of the application of exact scientific operations. But no cultivated field is capable of producing year after year of the same article or commodity. Nature demands a change. Successful factory operation calls for specialization. Successful farm operation calls for diversification and rotation."

Fertilizer Prices

An editorial in The American Fertilizer for March 7 says: "Fertilizer prices are being maintained in the South. This is reported to us by correspondents in all parts of the cotton belt, and is confirmed by the demand in Congress for another 'investigation' of the industry. The reported increase of $5 to $6 per ton over last year's prices is misleading. The nominal prices last year were nearly or quite as high as the price this year. As the season advanced last year, prices were cut in all parts of the South, and it is possible that some sales were made as low as the figures now quoted at Washington. But these were not representative prices, and most of the companies that accepted them have since been taken over by their creditors--or the sheriff. None of the companies will suffer from an investigation of current selling prices. No merchant is required, either by law or by ethics, to sell his goods for less than their cost, but this is what many fertilizer manufacturers did last year. This year's prices return only a moderate profit to the seller."

Forestry in Canada — A Toronto dispatch to the press of March 18 states that the forestry branch of the Ontario Government has prepared for the distribution this year of 6,500,000 trees in the Province. The number is more than double the number of trees distributed and planted in 1924, some by individuals and the rest by the Government. The stock of plantings includes all the well known hard and soft varieties of trees, and they are to be given away in sufficient quantities to permit a cover up to two acres for each applicant, plus 500 trees for windbreak purposes.

Freight Rates and Wheat Fluctuations — Freight rates had no bearing on fluctuations in wheat prices in the last eighteen months, the Bureau of Railway Economics asserted March 18 on the basis of a study just completed. The study covered the prices paid for wheat from August, 1923, to January, 1925, at 144 points of origin in 21 States. Three important conclusions set forth by the bureau were that farm prices of wheat fluctuated throughout the entire period, the general trend being consistently upward; that the freight rates on wheat were practically stationary throughout the same period, and that other economic factors than freight rates were responsible for the fluctuations. (Press, Mar. 18.)

Goat Milk in British Columbia — An announcement from Vancouver states that the goat industry of the district is growing so rapidly that the British Columbia Goat Breeders' Association is planning to place the marketing of goat milk on a cooperative basis because of the increasing demand. (Press, Mar. 18.)

Grain Situation Affecting Chicago — Glenn Griswold, Chicago correspondent of the Philadelphia Ledger, in the March 18 issue says: "This grain market is something to worry about. It is not to be dismissed as a passing phase of market hysteria or manipulation comparable to some unusual development in coffee or henequen. In Chicago it is beginning to get under the skin. When May wheat breaks 14 cents on one day; two days later adds 11 1/2 cents to the decline; when the option loses 55 cents in less than three months, the whole world is interested, and just now the whole world is confused. In Chicago they are selling gilt-edge stocks, even bonds, because they are doing business too close to the grain graveyard for peace of mind, and, perhaps, because additional margins were required. The oldest trader on the exchange has no recollection of a situation that is comparable to this. In recent days, when the break has been so severe, there has been absolutely no news that should have had an appreciable effect on the market....."

Packers' Case — An editorial in The Journal of Commerce for March 18 says: "The Supreme Court of the District of Columbia has refused to vacate the packers' consent decree, although it is not yet decided whether the decree may not be modified in the interest of the California Cooperative Canneries, the company which originally appealed for its modification or nullification. Among the real questions at issue are such as the following: 1. Would the packers facilitate the distribution at lower prices of the foodstuffs which they are now enjoined from handling if the consent decree were abrogated? 2. Are the interests of consumers best protected by eliminating the packers as competitors of the wholesale grocers? 3. Can the latter be safeguarded against alleged unfair competition in no way except by destroying that competition? 4. Are the packers likely to give cheaper, better or more efficient service to the public if divested of their stockyards and deprived of the opportunity to utilize their

storage facilities by handling other than meat products? The above questions merely serve to illustrate those issues involved in the consent decree which are of primary importance to the general public."

Swift's Claim Denied by Britain

A London dispatch to the press of March 18 states that the claim of Swift & Co. against the British Board of Trade for additional payment of $3,000,000 over the $10,000,000 the company received for bacon, ham and lard requisitioned in 1919 by the Ministry of Food was dismissed by the House of Lords March 17. The company's contention was that it was entitled to the cost of production of goods with a reasonable profit, while the Board of Trade held that the arbitrator could not award compensation greater than the maximum prices fixed for goods in question by the price control body then in force in England.

Tobacco in British Columbia

Efforts to revive tobacco culture in the Okanagan district of British Columbia, long noted for its fruits, have been announced by the Board of Trade of Kelowna, chief shipping point of the district, with the statement that C. M. Slagg, chief of the tobacco division of the Dominion Department of Agriculture, will visit the district soon. During a discussion of the subject before the Board of Trade, it was stated that previous failures were due not to the difficulty of growing tobacco or to lack of quality, but because the manufacturing end of the industry was overemphasized, with the result that a large sum of money is lost in an effort to compete with brands of cigars long established in the Dominion. (Press, Mar. 18.)

Wheat Market

A London dispatch to the press of March 17 says: "An analysis of the world wheat market by a British expert, made public March 16, would indicate that the course of prices in the course of the next few months is likely to depend largely on the extent to which the European continent resumes buying on a heavy scale. The immediate trend of prices probably will be to lower levels, in the opinion of the expert, mainly because of the large shipments of grain now known to be on the way to Europe."

Wheat Prices in Australia

A Melbourne dispatch to the press of March 18 states that Australia's 1924-25 wheat yield is officially estimated at more than 160,000,000 bushels, an increase of 36,000,000 as compared with the yield of 1923-24. Farmers are receiving the highest prices they have got for their wheat since the World War.

Wood Exports

A slight decline in the value of exports of wood and wooden products from the United States was reported March 8 by the Commerce Department, which declared that the value of such shipments in 1924 amounted to $142,849,220, while in 1923 the values totaled about $3,000,000 greater. The decrease was attributed to the lower price level in 1924 rather than a reduction in the quantity of material shipped. The United States is also importer of woods on a large scale. Imports for 1924 were valued at $112,094,782, which was $9,000,000 less than the 1923 total. In quantity, the bulk of American exports consisted of the materials usually listed as "soft woods," such as the Pacific Coast fir and spruce and the Southern pine. (Press, Mar. 9.)

Section 3

MARKET QUOTATIONS

Farm Products Mar.18: Northern stock held steady in city markets but eastern potatoes weakened slightly. New York Baldwin apples fairly steady at $6.50 to $3.75 per box in the Middle West; $2.65 to $2.75 f.o.b. Florida pointed type steady to firm at $1 to $1.50 per 1 1/2 bushel hamper, top of $1.85 in Pittsburgh. New York yellow onions mostly $2.75 to $3.00 sacked per 100 pounds. Florida celery about 25 to 50¢ lower closing at $2.75 to $3.50 per 10-inch crate in leading markets; $2 f.o.b. Sanford.

Chicago hog prices closed at $14.60 for the top and $14.10 for the bulk. Medium and good beef steers $8.35 to $11.10; butcher cows and heifers $4.25 to $10.75; feeder steers $6.25 to $8.85; light and medium weight veal calves $9 to $12; fat lambs $14.50 to $16.50; feeding lambs $15 to $16.75; yearlings $11.75 to $14.25 and fat ewes $6.25 to $9.75.

Closing prices on 92 score butter: New York 48 1/2¢; Philadelphia 49 1/2¢; Boston 48 1/2¢; Chicago 49¢.

Grain prices quoted March 18: No.1 dark northern Minneapolis $1.54 1/2 to $1.81 1/2. No.4 red winter Chicago $1.58. No.3 red winter St. Louis $1.72. No.2 red winter Kansas City $1.55 to $1.62. No.2 hard winter St. Louis $1.60 to $1.61; Kansas City $1.52 to $1.71. No.3 mixed corn Chicago $1.11; Minneapolis $1.01 to $1.03; No.2 mixed corn Kansas City $1.07 1/2 to $1.08 1/2; No.2 yellow corn Kansas City $1.11 to $1.13. No.3 yellow corn Chicago $1.12 1/2 to $1.13; Minneapolis $1.06 to $1.09; St. Louis $1.11 to $1.12. No.2 white corn Kansas City $1.08 1/2 to $1.10. No.3 white corn Chicago $1.12 to $1.12 1/2; St. Louis $1.11 to $1.12. No.3 white oats Chicago 45 3/4 to 46 3/4¢; Minneapolis 40 1/4 to 40 3/4¢; St. Louis 46 3/4 to 47¢; Kansas City 43 1/2 to 44 1/2¢.

Middling spot cotton in 10 designated spot markets up 16 points, closing at 25.59¢ per lb. New York March future contracts up 7 points, closing at 25.32¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Mar. 18,	Mar. 17,	Mar. 18, 1924
	20 Industrials	118.25	118.53	96.69
	20 R.R. stocks	96.46	96.96	81.00

(Wall St. Jour., Mar. 19.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 65 Section 1 March 20, 1925

BUSINESS OUTLOOK

The New York Times to-day says: "In the face of the recent sharp drop in the price of wheat and the shrinking of stock market values, Secretaries Mellon and Hoover March 19 made optimistic declarations regarding business conditions, expressing the belief that there was no reason for serious concern. In both the grain and stock markets, it was held, the losses were suffered largely by speculators and did not prove a weakening of the industrial progress. Secretary Mellon expressed the view that the general structure of business was sound and the outlook promising for a continuance of substantial prosperity. He referred to the fall in the price of wheat and the difficulties in which the St. Paul Railroad has become involved as happenings which might tend to bring about a pause, but as not of such a nature as to threaten a serious setback. In connection with the drop on the grain exchanges, Secretary Mellon understands that most of the wheat crop was out of the hands of the farmers when the prices fell and that, therefore, the purchasing power of the agricultural districts has not been seriously lessened. The coal industry, in his opinion, is in the most favorable condition due to excessive competition. Some of the coal mines are said to be operating at a loss. In general, however, Secretary Mellon feels that the conditions are satisfactory and that the outlook is distinctly encouraging.

"Secretary Hoover also took the position that the slump in stock market values, the decline in the price of wheat and the St. Paul receivership can not properly be taken as signs of an approaching business depression. He pointed out that employment was increasing rather than decreasing, and that this is the safest criterion in any country of business conditions. Not only does he not expect any general depression in the business situation, but also feels that economic developments abroad are reassuring. Discussing the wheat situation, Secretary Hoover said that the speculator and not the farmer would be the chief loser, as about 85 per cent of spot wheat had left the farms and had been sold before speculation became pronounced. The spectacular rise to more than $2 a bushel and the declines in the last few days were held to be operations involving, chiefly, the speculators.

"Secretary Jardine of the Agricultural Department is going ahead with his plan to investigate the speculative activities in the grain exchanges...Following up this notice, the Secretary yesterday issued instructions to field agents that the books and trading records of all grain exchanges in the country and the records of several large brokers be examined. The orders went to Chicago, St. Louis, Kansas City and other points. The examination will cover trading accounts since the price decline began a few days ago. It is believed that the records will show whether buying and selling were the result of any abuse of trading privileges....."

RECLAMATION LAND SETTLERS

A Chicago dispatch to the press of March 20 states that Dr. Hubert Work, Secretary of the Interior, told a group of railroad men at Chicago March 19 that eighteen thousand settlers on Government reclamation projects will be needed shortly. He urged transportation representatives to cooperate with the Government in obtaining them.

Section 2

Baking Census — Referring to the census figures on baking recently given out by the Department of Commerce, an editorial in The Millers Review and Dixie Miller for March says: "Whether or not the census figures are accurate we can not say. This much, however, we can say and that is that the bakery interests early seized upon the value of publicity and have left no stone unturned in their efforts to play up their products while the home baker has been satisfied to go her way in peace--and to continue turning out home-baked products. It has been a case of a team interested, well organized, unified, plentifully supplied with finances, pitted against a team composed of the millers who were not unified in what little attempts they were making to keep the fires of home-baked products burning and the housewives,who, aside from being the stormy petrels of the controversy, took little or no interest in the whole proceedings. It would have taken no particularly gifted soothsayer to predict what the public in general thought about the relative percentages of bakery products consumed and home-baked products consumed."

Britain's New Food Rule — The British Minister of Health, exercising powers conferred upon him by various existing acts of Parliament, has issued a code of regulations, the effect of which is to abolish at one stroke the use of preservatives in foodstuffs. With the exceptions of benzoic acid and sulphur dioxide, every form of "food doctoring" will be rendered illegal when these rules come into force. What effect these regulations will have on the importation of foodstuffs from other countries remains to be seen. The medical correspondent of The London Times says that in future Great Britain's foodstuffs will contain no germ killers "and therefore will be liable to go bad very rapidly if handled in a careless fashion." So sweeping a change in dietetic arrangments has perhaps never before been made, he says. It is a change which must affect profoundly every shopkeeper, every "restaurateur," and every householder in the land. "For, all the present moment, most of us take several grains of that commonest of all 'preservatives,' boric acid, every day," continues the physician. "We have done this during many years. What is more, our whole attitude to the food preservation problem has been a 'boric acid attitude.'" (Press, Mar. 19.)

Butter Marketing — An editorial in The Pacific Dairy Review for March 5 says: "Much is being said and written these days about the lack of efficiency and order in the marketing of farm products. The spread between what the consumer pays and what the producer receives has been magnified into the biggest obstacle that confronts the agricultural industry. While most of this may be true, there are some striking exceptions to the general charge of lack of efficiency and orderliness in getting the things the farmer produces into the hands of the consumer, or at least into the hands of the retail distributor. Butter is one of them. The farmer who milks the cows gets close to ninety per cent of the price the retailer pays for his butter and approximately eighty per cent of what the consumer pays, notwithstanding that a thousand miles of distance may intervene between the two....."

Cotton Growing in Africa — A Manchester (England) dispatch to the Manufacturers Record of March 19 says: "At the meeting of the administrative council of the Empire Cotton Growing Corporation, held in London recently, a report was presented on the work that has been initiated or carried out since the

last meeting held in December, and the committee reported that definite progress had been made in several of the countries in which the corporation is working....The report states that in spite of the fact that the area planted under cotton in Southern Rhodesia has increased from 3,000 acres last season to 62,000 acres this season, the yield may be less as compared with that which will be obtained when the growers are more familiar with the crop. Some farmers have very little knowledge at present of cotton, and in some instances they have only secured relatively poor germination owing to errors in planting.....It is reported that the growing of cotton for export has been revived in Sierra Leone after a considerable lapse of time, and although it is not expected that this season's crop will be large, it is hoped that further progress will be made next season."

Cotton Situation

The Florida Times-Union for March 17 says: "The review of the cotton situation presented by the United States Department of Agriculture, which we publish on our agricultural page to-day, is one of great encouragement to all concerned in the South's great industry, whether as growers, merchants, manufacturers or shippers. The boll weevil, a great menace when it first began to spread in the fleecy fields of this section, has not ruined nor nearly ruined the cotton industry. While it brought production to a very low ebb indeed for some years, yet there has been a rebound in some States and counties to even greater yields than in the years before the advent of the weevil.....The bugaboo of attempts of other nations to extend cotton culture within their own territory or that of dependencies in order that they may become independent of the southern United States for supplies for their mills is shown to be insubstantial. The American fiber is what the mills of the world demand and must have. All others have objections not easily overcome. Besides, the growers of those countries have insect pests of their own as injurious to the crop as the boll weevil, or more so, and some of these lands are steadily decreasing in acre-yield, despite subsidies and other encouragements."

Cuban Agriculture

F. E. Eichler, St. Louis manager of Modern Miller, has recently returned from a trip to Cuba and outlines conditions in the Island in the issue for March 14 as follows: "An underlying good indication in Cuba is the heavy purchase of agricultural implements. Cuba is developing. It is developing its agricultural wealth and increasing in population....Cuba may have its disturbances, but it is growing in wealth, improving in agriculture and standards of living, and it has a program of good roads, which meets with usual opposition, but which will eventually be carried out. The sugar crop, what is it? Well, it is likely to be a good big crop that will enrich the island. But as to the size of the crop it does not come from disinterested sources. When crop estimates are put out, it is usually with a view to getting a good price for sugar; or when the central markets are buying we are apt to get exaggerated estimates of production. Statistics expand or contract according to the market influence desired....From some sources the sugar situation can be fairly well analyzed. The Department of Agriculture has just made a low estimate of production. Plantation work has not been favorable. Cuban flour trade is growing more rapidly in per capita consumption than in any of the Latin countries. At the present time Canada is pressing for business and has its quota of salesmen in Cuba. This is more with the design of future trade than immediate business. Cuba is always an interesting flour market and one which deserves the nicest consideration from millers."

Farmer Students An editorial in Commercial West for March 14 says: "Economists know that there is no permanent success in business of any kind unless there be system. The merchant who starts in business without means of keeping account of his transactions is likely soon to be in the bankruptcy courts. Yet more than 80 per cent of the farmers have failed to realize the importance of simple accounting in their business of farming. Agriculture should be on the same business basis as the bank, the factory or the hardware store. Thanks to the income tax laws, the farmer is changing his methods, and in order to keep straight with his Uncle Samuel must make an accounting. Thus it is necessary that he keep books. He is finding that he is gathering some useful knowledge which in the past he considered a non-essential in his agronomic affairs. He finds that he is fully as much interested in costs and profits as is the banker, the grocer or the butcher. As the farmer becomes interested in the simple ways of keeping accounts, he discovers that there are many important and interesting phases of farm accounting, and he sees where in the past he lost much through his lack of system. Just now there are thousands of farmer students throughout the United States. Last year at the annual meeting of the American Bankers Association, an impetus was given farm accounting by the inauguration of a plan to carry on the work through the various State bankers' associations. The idea was not conceived free from mercenary motives. In fact it is mighty important to the bankers that farmers be efficient in their work. It is important that the dairyman knows how much it costs him to produce milk. He should also know the individual cattle that are not profitable. He can not know this unless he keeps 'tab' on his herd. The grain-grower should know how much it costs to grow an acre of wheat, corn, rye or other crop. He can not know how much is profit, or what is his loss unless he 'keeps books.' The work of the bankers' associations is sure to prove profitable to both the bankers and the farmers. Let the good work proceed. Every banker in an agricultural community should be a committee of one to encourage the farmers to become members of the biggest student body which has been created mainly through the efforts of the agricultural committee of the American Bankers Association."

Gland Tests on Sheep in Italy A dispatch from Rome to the press of March 19 states that Voronoff experiments have been started at the zoological gardens at Rome. Doctor Giacomo, of Naples, and other experts are grafting glands on sheep. Observations will be made first to mark the effect on wool production, and later extended to the larger species of stock which commonly produce hides, for the benefit of the leather industry.

Poultry Embargo The press of March 19 states that the New York Board of Health March 18 lifted the embargo on the shipment of live poultry into New York City from States west of the Mississippi River but decided to maintain the present restrictions against birds from States east of the Mississippi. Richard P. Walsh, chief of the division of special service of the Department of Health, said this action was based upon reports concerning the disease received from the Federal Department of Agriculture.

Price Stability An editorial in The Prairie Farmer for March 14 says: "Recent sensational fluctuations in wheat and hog prices demonstrate the need of the farmer for stable prices. An increase of $2 a hundred in the price of hogs in a week is an interesting thing to watch, but it doesn't help the farmer who sold his hogs in January. Neither does $2 wheat pay the debts of the great bulk of wheat growers who sold for a dollar at harvest time.

These wild fluctuations in prices make farming the most hazardous of occupations. They should not continue. We ought to be wise enough to study the causes of fluctuating markets and apply the necessary remedies Weather and pests put enough hazard into agriculture, without having yearly fluctuations of 100 per cent or more in the price of farm products and weekly and daily fluctuations that are proportionately much worse. This is the real problem of agriculture. It is difficult of solution, but not impossible. When our farm organizations get to work effectively on this problem, we will make some progress."

Section 3

Department of Agriculture

An editorial in American Forests and Forest Life for March says: "As this issue of American Forests and Forest Life goes to press there comes to our attention an article entitled 'Has Our Forest Service Gone Daffy?' published in the Outlook under date of February 11. The article is signed by William C. Gregg, an officer in several conservation associations, a member of the committee recently appointed by the Secretary of the Interior to select a National Park site in the southern Appalachians, and, according to the records of the Post Office Department, one of the owners of the Outlook. Mr. Gregg, we are told by the Outlook, is 'a great defender of the National Parks.' His article is an insidious attack upon the work of the United States Forest Service, launched in language which questions, by implication at least, the integrity of its men from ranger to Chief Forester. In choosing his method of attack, the author has resortéd to the last annual report of the Forester, apparently secluding himself with that document and working himself into an uncomfortable and irresponsible passion over the discovery that ten million Americans annually are using their own National Forests for recreation.....Mr. Gregg's article is lacking in substance, conviction, and fair handling. To those familiar even in a small measure with the work of the Forest Service, the article, we think, will be readily identified as dealing not in straightforward facts, but in malicious contortions by inference and implication, of the report of the Chief Forester. By this class of informed readers it will not be taken seriously. But, viewed from te standpoint of those unfamiliar with the forest work of our Government, the article assumes a more serious aspect by its tendency, unjustifiably, to shake public confidence in the Forest Service and in our National Government in general. It requires no unusual cleverness for an individual to take almost any annual report issued by a bureau of a department and deliberately to draw conclusions impugning the motives and questioning the integrity of those in responsibility. If the press of the Nation is to lend its offices to this class of reading matter, it is indeed the dawn of a serious era for our system of Government. That the Outlook, which in the past has always been deserving of public confidence and has always stood for the Roosevelt principles of conservation, should open its pages to an article so eminently unfair and misleading is difficult to understand. That the editors, with editorial prominence, should hold up Mr. Gregg to the public as one of the few especially qualified to speak upon the work of the Forest Service, and should declare his unsupported inferences 'a call to the American people,' is equally hard to understand. Throughout the article, Mr. Gregg displays, in our judgment, either an illuminating ignorance of the work of the Forest Service and the legal allotment of its funds, or he has deliberately withheld that knowledge. Both he and the editors of the Outlook must know that the work of our Federal bureaus is at all times open to public inspection. The first principle of fairness, we think, demanded a prior investigation before publication of such absurd inferences as the article contains. As a destructive contribution to the effort now being made to

work out our national conservation principles in a calm, friendly, and mutually helpful spirit, the article is especially unfortunate. Coming at a time when progress is being made to bring together the different conservation elements, and to co-ordinate them in a broad balanced program of conservation based upon an orderly determination of the highest uses of our natural resources, articles of the Gregg stamp merely inject discord and bitterness and thereby undermine the mutual confidence of those endeavoring to develop our Federal land policies for the best good of the Nation. The common judgment of well-balanced minds will, we think support the assertion that the problem is one which demands dispassionate thinking and constructive cooperation, and not a campaign of malicious implications."

Section 4
MARKET QUOTATIONS

Farm Products

Mar. 19: Florida Spaulding Rose $11 to $13 per barrel in leading markets. New York sacked Round Whites $1 to $1.35 per 100 pounds in eastern cities; mostly around 85¢ f.o.b. Rochester. Northern Round Whites $1 to $1.05 on the Chicago carlot market; 78 to 90¢ f.o.b. New York Baldwin apples fairly steady at $6 to $7 per barrel in city markets; $6 to $6.25 f.o.b. Rochester. New York Danish type cabbage weak at $8 to $13 bulk per ton in eastern markets; $6 f.o.b. Rochester, Florida fancy tomatoes, ripe and turning, original pack, steady to firm at $5 to $6 per six basket carrier. Florida strawberries in pony refrigerators and 32 quart crates 40 to 60¢ quart basis in leading markets.

Chicago hog prices closed at $14.50 for the top and $14 to $14.30 for the bulk. Medium and good beef steers $8.35 to $11.25; butcher cows and heifers $4.25 to $11; feeder steers $6.25 to $8.75; light and medium weight veal calves $9 to $12; fat lambs $14.50 to [illegible] $16.50; feeding lambs $15 to $16.75; fat ewes $6.25 to $9.75.

Closing prices on 92 score butter: New York 48 1/4¢; Philadelphia 49 1/4¢; Boston 48 1/2¢; Chicago 48 1/2¢.

Grain prices quoted March 19: No.1 hard winter St. Louis $1.65 to $1.66; No.3 hard winter Chicago $1.65. No.3 mixed corn Chicago $1.13. No.2 yellow corn Chicago $1.18 to $1.20. No.3 yellow corn Chicago $1.14 to $1.17 1/2; St. Louis $1.12 to $1.15. No.3 white corn Chicago $1.15; St. Louis $1.13. No.3 white oats Chicago 44 1/2 to 47 3/4¢; St. Louis 47 1/2 to 48 1/4¢.

Middling spot cotton in 10 designated spot markets up 7 points during the week, closing at 25.49¢ per lb. New York March future contracts up 17 points, closing at 25.27¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Mar. 19,	Mar. 18,	Mar. 19, 1924
20 Industrials	119.38	118.25	96.89
20 R.R. stocks	96.68	96.46	81.50

(Wall St. Jour., Mar. 20.)

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DAILY DIGEST

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Vol.XVI, No. 66 Section 1 March 21, 1925

WHEAT PRICE INVESTIGATION

An editorial in The New York Times to-day says: "The decision of the Agricultural Department to investigate the violent advance and decline in wheat will no doubt add interest to an already interesting situation. Apparently the necessity for an official inquiry arose only from the sharp fall in wheat, not from the preceding and still more sensational rise. But that is apt to be the way with governmental investigations in a producing country. England and Germany, being pre-eminently wheat-consumers, may be disposed to view the rise in wheat with an unfriendly eye; but American investigators just now will look for the malign influences which upset the 'two-dollar market' for the American farmer's product. Nevertheless, the facts that wheat rose in four weeks from $1.72 to $2.05 7/8, and that in two weeks it fell from $2.02 to $1.51; that no alternate swing of prices of such magnitude or within so brief a time had ever before occurred, except when wheat was 'cornered' for a single month's delivery, and that all this has happened without any visible change whatever in the world's supply and demand situation, provide at least fair ground for inquiry. Why should the price of wheat have fallen 51 cents a bushel between March 2 and March 17? Not even the Department of Agriculture will find itself able to answer that question without asking also why the price should have risen 34 cents in January and 53 cents in the two months of January and December...." Following an analysis of the wheat price movement, the editorial concludes: "It may be guessed that, when the Washington investigators have all the facts before them, they will find that the speculators of the last three months, having invited real sellers and driven away real buyers through the artificial price created by their operations, undertook at the last to sell out on one another—with the results which we have seen. But it is also reasonably evident that a great part of what the speculator lost went into the pocket of the farmer."

BUSINESS SITUATION

Dun's Review to-day says: "There has been no setback in trade to account for the recent depression in grain and securities, which has resulted primarily from an over-extension of buying on the great rise that followed the election. The further break in wheat prices this week accelerated the decline on the Stock Exchange, while the financial difficulties of a prominent western railroad, ending in a receivership, intensified the unsettlement. The reaction in speculative markets had not been wholly unexpected, however, and it has not generally affected business sentiment, for commercial conditions are inherently sound. There is a large export movement of agricultural staples and manufactured products: Domestic mill takings of cotton have increased and more spindles are active; freight traffic continues of record volume for this season, and bank clearings substantially surpass last year's totals. These and other favorable features tend to sustain confidence. Although the slow expansion in different quarters and the many irregularities that prevail are clearly recognized."

Section 2

Canadian Duty on Wheat

An editorial in Farm, Stock and Home for March 15 says: "Just how much the tariff on wheat protects American farmers may be indicated by the fact that the Canadian Rural Commission appointed to inquire into the grain trade of Canada recently has recommended to the Canadian Parliament that an export duty be placed upon Canadian wheat entering the United States for milling purposes. They recommend a rate of duty equal to the American import tariff, 42 cents per bushel. It is argued that United States millers now get a lot of export flour business that should be retained in Canada for the benefit of Canadian mills; that the credit for the exports of flour from Canadian wheat goes to the United States; that the mill feed from this wheat should be kept in Canada for the benefit of the dairy industry; and that the transportation of the flour would benefit Canadian railroads and steamships. If farmers of Canada and the United States can agree that it will be beneficial to both to make impossible any trade in wheat between the two countries, certainly, everybody should be happy."

Cheese Industry in California

An editorial in The Pacific Dairy Review for March 12 says: "The cheese business in California seems to be going from bad to worse.... The few manufacturers remaining in the business have left to them only one alternative, and that is to get out of the business. Gradually California has been dropping out of the ranks of dairy States as a cheese producer. Twenty years ago she had a number of large public factories and several hundred cheese-making plants on the large dairy farms that then existed. Now you can almost count the public factories on the fingers of two hands....Changing economic conditions explain in a measure the disaster that has come over the California cheese industry. Heavy offerings of cheese from Oregon and the inter-mountain States on her markets to say nothing of the high quality cheese coming from Wisconsin have forced the prices below a parity with butter. The State that can produce the cheapest dairy products in the United States is now keeping pace with the requirements of her population for them. This fact is becoming more apparent every day. Unless we get a lot of butter from outside of California we may look for good prices."

Cooperation

An editorial in The Rural New-Yorker for March 19 says: "President Coolidge has come out squarely in favor of that form of cooperation which begins with small units.....There can be no strong power in the cooperative organization except such as comes through the power of cohesion--tracing back to the smaller units. Experience in New York and other Eastern States has emphasized the truth of this law. The organizations started from the top and controlled by little groups are crumbling, because there was to start with no solid cohesion among the smaller units. There can be no substitute in law, bluff or brute force for that true cooperative spirit which starts in the family and grows up from the bottom. True cooperation is a necessity. We can not handle any market surplus successfully without it. But we can not cooperate with a club--the American will not submit to that. In all the reports of cooperation in Denmark it is made clear that its success is due to the fact that farmers control it. They are the masters through their system of preserving the full integrity of the local unit. They federate these local units, but do not surrender control. It is the practical working out of the slogan 'We must do it ourselves.' That can not be done under the plan of

centralized organization, for in such cases the farmers do not retain their rights--they surrender them. There can not be full cofidence and the power which goes with it unless the members can have full and accurate information. There can not be efficient economy when such information is kept from the members and a few strong men particularly interested in holding their jobs control the finances and the thought of the organization. The quickest way to arouse suspicion in the minds of members is to tell them openly that they are not to be trusted with business details. The worst enemy of true cooperation is the man who has started the wrong way and now, when the mistake is evident to everyone, will not admit that he is wrong. The organization may be dying, yet he will let it drift on to ruin rather than stop and reorganize on a sound basis."

Farm Population

An editorial in The Rural New-Yorker for March 14 says: "Dr. G. F. Warren of Cornell University estimates that on February 1 of this year there were 733,000 persons living on New York farms. Last year at this time there were 741,000. The estimate is that during the year about 29,000 men and boys left farming for other lines of work, while about 11,000 left other work to take up farming. The net decrease is about 8,000 for the year--the smallest decrease for 10 years. In 1917 it is estimated that 898,000 persons lived on these New York farms, yet the total volume of farm crops has not shown any perceptible falling off. That is to say, fewer farmers have been able fully to keep up the production of food. This decrease of farm population makes it harder to sell farms, and thus reduces the selling value of farm property, yet it may be an economic improvement for those who remain on the land. It is generally admitted that one great trouble with agriculture to-day is that we are producing more than our present distributing system can handle. A flood of new producers into the country would make the situation worse than ever."

Food Cost

The retail food index issued by the U. S. Department of Labor through the Bureau of Labor Statistics shows that there was a decrease of almost 2 per cent in the retail cost of food in February, 1925, as compared with January, 1925. The index number (1913 = 110.0) was 154.3 in January and 151.4 in February. For the year period February 15,1924 to February 15, 1925, the increase in all articles of food combined was approximately 3 per cent. For the twelve-year period, February 15,1913 to February 15, 1925, the increase in all articles of food combined was about 56 per cent.

Forestry in Rhode Island

The Providence Journal for March 19 says: "The bill now before the General Assembly authorizing the Governor to stop hunting in time of drought would fix in our forest law a safeguarding practice which was illustrated in several States during the recent dry spell that ran coincidentally with the hunting season. That has had public approval since every enlightened community is nowadays awake to the need of forest protection. No precaution possible to take, however small it may appear of itself, is to be neglected considering that millions of acres of timber are burned up every year, much of the wild life that it has sheltered being destroyed with it. Gradually a comprehensive national policy is taking shape and concerted action by the States is bound to be stimulated by the statute of the Sixty-eighth Congress 'for the protection of forest lands and for the reforestation of denuded areas in order to promote the

continuous production of timber on lands chiefly suitable therefor.' Under this law the Secretary of Agriculture is authorized to cooperate with State forestry departments in both an advisory and an active capacity....."

Freight Rates and Agriculture

An editorial in The New York Times for March 20 says: "The Interstate Commerce Commission is about to begin the general inquiry into the freight rate structure which Congress referred to it, with especial reference to the grievances of farmers. There is, no doubt, need of a reexamination of the relation of rates to each other, which rivals in importance the fixing of individual rates. The commission serves notice that it will proceed promptly but prudently, and in such a manner as not seriously to disturb industry. The agricultural industry will not be grudged whatever relief may come to it by means of this inquiry. Universal favors are self-destructive and specific favors are obnoxious. The farmers' particular complaint has been that the railways carry finished goods cheaper than products of the soil. But that has not been the policy of the railways nor of the commission. The Department of Agriculture has recently calculated the purchasing power of farmers' goods above other goods. During January it advanced. During the war and post-war period the department finds that the farmers have so increased their efficiency of production as to enlarge further their command over other goods in the markets. The total freight paid by the farmers is trifling compared with the farmers' gains in the markets while rates have not been changed. Thus it has appeared that there is but a slight relation between prices and rates. There has been no consistency between the price movements of the several kinds and grades of farmers' products. They have moved independently at different places on the same days and for the same goods on different days. There were cases in which wheat which paid the higher rate sold higher than that which paid the lower rate. Exports of farm products for the past seven months have been $1,431,000,000, against $1,159,000,000 last year. They would have been larger had not foreign buyers been wary when commodity fluctuation and exchange fluctuation make dealings doubly dangerous."

Grain Speculations

The Journal of Commerce for March 20 says: "When speculative operations, not to say manipulation of grain prices, were sending prices skyrocketing to levels never before known in this country, except in the highly abnormal war or early post-war days, there was no complaint from the farmers. If they had the slightest objection to the efforts of the hated speculators to boost wheat prices they certainly did not voice them so that the general public heard anything of them. On the contrary there was every evidence that the results that were being obtained in the Chicago futures market were highly pleasing to the rural communities. The attitude of mind in agricultural districts and among the friends of the farmers in Washington appears, however, to be undergoing a rapid change now that the more or less inevitable results of such extreme manipulation are making themselves felt. Speculators who had done so much for the farmer and on paper for themselves have been endeavoring to cash in on their grains in view of the fact that prices had reached a point where it was useless to attempt to drive them much further. The natural outcome is a softness in grain prices which fully matches the strength that had previously existed. The Department of Agriculture which had looked complacently upon unwarranted advances becomes suddently convinced that there must be something rotten in the State of Denmark and orders an investigation. Now there is or ought to be reason in all things. If speculation

is inherently wrong or if it is inimical to the best interests of the farmer it is as much or more so when prices are being run by strong-arm methods to heights they can hardly hope to maintain as when the inevitable break comes. If the farmer is glad to accept the 'benefit' that comes to him or is alleged to come to him from bullish operations he must be prepared to accept the losses, if any, that are his when artifically stimulated values collapse."

Latin American Trade — Interchanges of merchandise between the United States and its Latin America neighbors are rapidly approaching the two-billion line. Our trade with the twenty Latin American republics totaled 1,773 million dollars in 1924 against 751 millions in 1914 and 278 millions in 1900, having thus been in the year just ended nearly six times as much as in 1900. Imports form, of course, says the Trade Record of The National City Bank of New York, a big share in this rapidly growing trade, for the United States, which turns out but small quantities of tropical products, must depend upon her neighbors for her tropical requirements both in the form of manufacturing material and foodstuffs. Coffee, cacao, fruits, rubber, sisal, wool, copper, nitrates, fibers, hides, furs, oil seeds, tobacco, petroleum, lead, tin, and sugar more readily available to us in the Latin American countries than in any other part of the world, and hence it happens that our imports from Latin America have increased from 167 million dollars in 1900 to 1,035 millions in 1924, the total value of the imports from Latin America being in 1924 nearly seven times as much as in 1900.

Northern Pacific Land Grants — Charles Donnelly, president of the Northern Pacific Railway Co., stated before a special congressional commission investigating Northern Pacific land grants that under its grants 3,000,000 acres are still due to the railroad. The United States Supreme Court, he said, decided the Government could not withhold these lands, and this brought about the investigation at the request of the Department of Agriculture and Interior. He denied hundreds of thousands of acres of poor land given the railroad had been classified as mineral lands erroneously and exchanged with the Government for more valuable lands. (Press, Mar. 20.)

Wheat Situation — In an editorial entitled "Wheat Will Come Back," The Wall Street Journal for March 20 says: "One of the greatest sensations the wheat market has ever known occurred on March 17 when the May delivery at Chicago dropped to $1.51 a bushel. This was a loss of 51 cents since the second of March, of which 21 3/4 cents was in the last two days. To find a satisfactory reason is impossible, but the supply and demand situation seems to assure that wheat is worth more than the present price, and therefore must 'come back'. Talk of investigating the Chicago Board of Trade may be pleasing to some, but such a course would not discover why, at Winnipeg, the loss was 55 3/4 cents, and why Argentine, British and Continental markets broke. A world-wide movement like this is too big to be explained by claims of speculative manipulation. Mass psychology is such that market traders sometimes act like a herd of range cattle stampeding without knowing what has frightened them. Apparently holders of wheat were selling for no other reason than that others were doing the same. But there is no lessening of the estimate of the amount the deficiency countries must import between now and the first of August. In fact, the world shipments to date make it appear as if the estimate of their takings must be revised upward. At the same time there has been no increase in the world supply of wheat, which is practically fixed for the

present crop season. Our own position indicates that before the end of our crop year--June 30--we will have no wheat left for export. The supply of wheat in the United States on March 1 available for exports and to provide the carryover has been estimated by different statisticians at from 77,000,000 to 90,000,000 bushels. A normal carryover on the first of July is 75,000,000 bushels. Many think 50,000,000 bushels would be a dangerously small amount. Yet if prices are high that risk may be taken this year, thus leaving from 27,000,000 to 40,000,000 bushels for export in the next four months. Even at the largest figure the amount would be much smaller than exports have averaged in the past four years, while an admittedly safe carryover would leave practically nothing by the end of March. It is matter of opinion as to what is a safe carryover. Conservative people would say the United States is on a domestic basis right now. With a reasonable export business from the first of March the country assuredly will be on a domestic basis before the end of the current crop year. This would mean a market jumpy and sensitive to every adverse crop report this spring and would set the stage for a possible squeeze in the May delivery. Unless countervailing forces hitherto unforeseen should appear it is a fair conclusion that wheat will look upward."

Section 3
MARKET QUOTATIONS

Farm Products Mar. 20: New York sacked Round White potatoes 5 to 10¢ weaker at $1 to $1.25 per 100 pounds in eastern cities; steady at 85¢ f.o.b. Rochester. New York Baldwin apples fairly steady at $6 to $7 per barrel in leading markets. Northwestern extra fancy Winesaps $3.50 to $3.75 per box. New York Danish type cabbage weak at $8 to $13 bulk per ton in eastern cities; $7 f.o.b. Rochester. Delaware and Maryland yellow sweet potatoes 10 to 25¢ lower at $2 to $2.50 per bushel hamper in eastern markets. Florida fancy tomatoes, ripe and turning, firm at $6 to $7 per six-basket carrier in city markets. New York Yellow onions slightly weaker at $2.25 to $3.00 per 100 pound sack in eastern cities. Texas Yellow Bermudas, commercial pack, $3 to $3.50 per crate in Chicago and St. Louis.

Chicago hog prices closed at $14.25 for the top and $13.85 to $14.10 for the bulk. Medium and good beef steers $8.50 to $11.40; butcher cows and heifers $4.35 to $11; feeder steers $6 to $8.75; light and medium weight veal calves $8.50 to $11.50; fat lambs $14.25 to $16.50; feeding lambs $15 to $16.75; yearlings $11.50 to $14; fat ewes $6.25 to $9.75.

Grain prices quoted March 20: No.1 dark northern Minneapolis $1.59 to $1.89. No.2 red winter St. Louis $1.83; Kansas City $1.65 to $1.73. No.3 red winter Chicago $1.59. No.2 hard winter St.Louis $1.64; No.4 hard winter Chicago $1.62; No.1 hard winter Kansas City $1.57 to $1.70. No.2 mixed corn Kansas City $1.05 1/2 to $1.07; No.3 mixed corn Chicago $1.09; Minneapolis $1.01 3/4 to $1.03 3/4. No.2 yellow corn Kansas City $1.08 1/2 to $1.09 1/2. No.3 yellow corn Chicago $1.13; Minneapolis $1.05 3/4 to $1.08 1/4. St. Louis $1.12 to $1.14. No.2 white corn Kansas City $1.07 to $1.07 1/2; No.3 white corn Chicago $1.11 to $1.12; St. Louis $1.13. No.3 white oats Chicago 45 to 46 3/4¢; Minneapolis 42 1/2 to 42 3/4¢; St. Louis 48 1/2¢; Kansas City 47¢.

Closing prices on 92 score butter: New York 47 3/4¢; Philadelphia 49¢; Boston 48¢; Chicago 48¢.

Middling spot cotton in 10 designated spot markets advanced 26 points, closing at 25.75¢ per lb. New York March future contracts up 33 points, closing at 25.60¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XVI, No. 67 Section 1 March 23, 1925

SECRETARY JARDINE REVIEWS THE FARMER'S SITUATION

The American farmer is presented by William M. Jardine, Secretary of Agriculture, as a business man with a greater capital investment and with vastly more complex business problems than the average retail merchant. This picture Mr. Jardine gives in an interview granted to Nelson Antrim Crawford in the April number of The Nation's business. The Secretary puts particular emphasis on the statement that if the farmer is to receive a larger proportion of the consumer's dollar he must pay more attention to improved marketing methods. The hope of the farmer in this direction, he declares, lies mainly in cooperative effort. Secretary Jardine says that the farmer doesn't want to be a ward of the Government. "He doesn't want the Government constantly monkeying with his business. He doesn't want to be babied or pitied by other people. What the farmer wants is just this: He wants his business to have an equal opportunity with other businesses. The sound farmer-businessman does not seek legislation to fix prices or to regulate details. He knows that legislation can not annul economic laws. The only legislation he wants is legislation that will assist him in getting reasonable credit on sound security; legislation that will help him build up machinery for marketing his products successfully; legislation that will put him on a par with other business men. There are certain special statutes dealing with banking, with corporations, with labor. The farmer does not demand legislation any more specialized from his point of view than those laws are from the point of view of the men particularly interested in them. In the land lies most of the farmer's capital and it is on his land that he must make a fair interest return. With land at its present price the farmer can not make money by using the methods and getting the returns of 1900. There are, of course, several possibilities in this," Dr. Jardine explains. "The farmer's standard of living may be lowered, for one thing. This no farmer favors, and no city man ought to favor. Advances in standard of living are among the marks of a rising civilization. In particular, the farmer's standard ought not be lowered, because in considerable measure it sets the standard for the rest of the country. A poverty-stricken farmer class can never mean a prosperous America. Rather, the farmer will strive to increase production to a point where it will represent a fair interest return on the present value of the land. That is a way out, and it is the way the most sensible, hard-headed men--farmers or others--will naturally consider the best way."

"Isn't there talk that production ought to be curtailed instead of being increased?" Mr. Crawford asked the Secretary. "Loose talk," said Dr. Jardine. "Even if the curtailing of agricultural production were practicable, it would not get us anywhere. The acreage of certain crops should be adjusted from time to time--now increased, now cut down. Farmers already have done this. For instance they have decreased the acreage of wheat and of cotton and have devoted to other crops some of the land that they used to devote to these. But they don't let their land lie idle. There are farmers in Kansas who are raising 10 bushels of wheat more to the acre than their neighbors because they are plowing early and deep and are using the best seed. I know other farmers that are getting 5 bushels of oats more per acre solely on the basis of a strain of oats, Kanota, that was developed here at our experiment station. Then I know farmers--often the same farmers--that go in for quality. They are getting a premium of 25 cents a bushel on their wheat because of its high protein content. They are feeding animals that will mature in the shortest possible time and furnish

the most desirable cuts of meat, thus bringing the highest prices on the market. Although cow-testing associations are only nineteen years old, cows of these associations in Wisconsin average 273 pounds of butter fat a year as against an average of 190 pounds for all the cows in the State.

"Quantity and quality--those are the two things that count. They count in the farm business the same as in any other business. Profitable production doesn't lie in producing at the lowest possible cost per acre. It lies in producing in such a way as to give the biggest margin between the production cost per acre and the selling price per acre. It is just a business matter, and the farmer is working it out on his own farm. Another thing, there are now 5,000 cooperative grain marketing associations in the United States and about the same number of cooperative livestock shipping associations. If applied in the right way, cooperation can make of American farming a big, voluntarily unified, permanently and dependably profitable business, in a way that no paternalistic legislation could possibly do....."

Section 2

Crop Production

The Wall Street Journal for March 21 says: "Official report of farmers' intent to plant this spring shows an increase of 14 per cent in spring wheat 2.3 for corn, 5.6 for oats and also considerable increases in most of the secondary crops. This would make a total increase of 3,800,000 acres of wheat and also add 7,000,000 acres to the feed crops. Some alarm has been expressed against this increase, fearing that the farmers would lose thereby. It would seem better advice to them to carry out the program of increased planting. This fear of loss on the part of the farmersarises from what economists call the 'paradox of value,' that is, when production of a commodity is increased beyond a certain point the total value decreases. This is true in a market where products about equal demand. Farm products do not seem to face that danger this year. Some years ago there were large surpluses of agricultural products which were an embarrassment to the producers of new crops. But search the world over now and no large surpluses can be found of wheat, corn, cotton, wool, meat or almost any other farm product. It seems as if farmers this year have best chance of success that they have had since the deflation of the war boom. They can not expect to get $2 for wheat and $1.35 for corn because those prices were the result of crop shortages last year. But there is the probability of a good demand at profitable prices for nearly everything that can be produced. Up to date reports have been received of the winter wheat seeding of sixteen countries with a total of 124,400,000 acres against 120,700,000 a year ago, an increase of only 3,700,000 acres, mostly in the United States. Our large wheat crop last year was the result of a yield of 16.1 bushels to the acre, or about 14 per cent more than the 10-year average of 14.2. Average conditions do not point to an excessive wheat supply. We know, too, that there is a world shortage of sheep and wool; that there are now 18 per cent less hogs in the United States than a year ago and that the spring crop of pigs will be at least 6,000,000 or 7,000,000 less than last year. With a reasonable corn crop this will mean higher prices a year from now. The farmer who uses his head will not fail to profit by this. This is not the time for any wild expansion, but the farmer who plants a full acreage, utilizes his land to its best capacity, and raises more hogs will have no cause for regret at the end of the season."

Lumber Trade

An Atlantic City dispatch to the press of March 20 says: "Because of too stringent Federal laws the output of the lumber manufacturers of

the country is 'absolutely uncontrolled,' causing heavy overproduction and the rapid depletion of the forests, according to a formal statement issued at Atlantic City March 19 by Dwight Hinckley, of Cincinnati, president of the National American Wholesale Lumber Association, now in convention. While opposing all combinations in restraint of trade or competition, the association, through Mr. Hinckley, asks that the Government allow the manufacturers of lumber to make a joint agreement to regulate their output, so that no more lumber is made annually than will serve the needs of the people. Due to this failure of the lumber industry to balance supply with demand the lumbermen of the West lost money during 1924, it was stated by R. A. Dailey, of Seattle, Washington. 'One of the most serious problems confronting the lumber industry,' declares President Hinckley in his formal statement, 'and the entire country today is the rapid depletion of one of our great national assets, the forests.'....In a resolution unanimously passed by the convention Congress is urged to enact laws providing for the purchase of forest land, which should be carefully guarded, eliminating the danger of total national deforestation, which, at the present rate of lumber consumption will otherwise occur within fifty years. The association, in the resolution, declares that some governmental forest policy should be adopted, such as the program suggested by the American Forestry Association, calling for the purchase of 8,000,000 acres of timber land over a period of ten years, and involving an expenditure of $3,000,000 each year for the first five years and $5,000,000 each year thereafter."

Macaroni Tariff Sought — A plea for increased tariff production to enable them to meet the competition from Italy and steadily mounting in volume was made March 20 by representatives of the domestic macaroni trade at an informal conference with the Tariff Commission. These men declared that the application of the benefits of the flexible tariff provisions of the Fordney-McCumber act to almost the fullest degree of increase permitted by it is necessary to put the domestic industry in a position to meet the foreign competition.

Overproduction — An editorial in The Philadelphia Ledger says: "The Department of Agriculture has issued a warning to the American farmer not to 'overplant.' That warning is wasted breath and ink and energy. When wheat goes above $1 a bushel and corn follows behind it and cotton is high and livestock prices are rising, the seed will go into the ground at planting time, despite warnings official and private. Of course, an overproduction will mean lower prices. The farmer knows that as well as the next man. He understands present high prices are the result of a demand that is a little greater than the supply. He realizes overplanting may mean overproduction. Nevertheless and despite all his organizations and all the propaganda that can be poured over him, he remains the greatest individualist in the world. The warm sun and the new-turned furrows will tempt him, and most of him will fall."

Reindeer Meat Sales — A Seattle dispatch to the press of March 17 states that Alaska will enter the world meat market this season by shipping 960,000 pounds of reindeer meat to the United States, Ralph Lomen, furtrader and reindeer packer of Nome, Alaska, said there March 16. "Five artificial ice plants have been established on the Seward Peninsula to take care of reindeer meat products," declared Lomen. "The limit to raising reindeer in Alaska

will be reached in 12 years at the present rate of increase of 30 per cent a year and allowing 10 per cent a year for slaughter. There is room for 4,000,000 animals to graze in Northern Alaska. The packing plants have a total capacity of 7,500 head a year."

Road Problems An editorial in New England Homestead for March 14 says: "In view of present irresistible forces, is it not evident that the time has arrived to reconsider in all its aspects the good roads problem as a whole? Shall the Nation build and maintain a system of great through-route highways? Shall such national roads take the place of the present system of so-called 'Federal aid' to road construction? How can State, county and township more equitably share the cost of building and maintaining State, county and local roads? Must not the whole system be reformed whereby so-called betterment taxes sometimes are assessed upon farms to help defray the cost of constructing better roads, whether by Federal, State, county or local authority....Congress has failed even to consider provisions whereby the I. C. C. shall supervise interstate highway traffic. Until it does so, this traffic is a law unto itself, operating over public roads without either Federal or State control, paying no taxes except its car licenses, and charging all the traffic will bear! Taxpayers have put a billion dollars into good roads only to have them monopolized now by unregulated interstate commerce, which competes unfairly with railways that pay taxes, are regulated and perform an indispensable service.... Until the Federal Government tackles its part of this problem, shall the public, towns, States and railways stand idly by while motors in interstate traffic use the roads regardless of Federal or State laws? No. Local, State and national committees should form forthwith to study the subject and to prepare a plan for dealing with it. Let the first duty of the new Congress be to enact a suitable Federal law. Meanwhile let farmers and other local interests organize for better distribution by motor, rail and vessel. Two years hence, when State legislatures meet again, experience with these newer aspects of transportation will show what more each State should do about it than is done by our legislatures still in session. New England farmers are vitally interested in these newest factors in transportation. Already 75% of the food supply of New England is imported from other States or countries. The impending transportation changes will still further diminish local markets for local produce unless the farmers organize and cooperate to meet new conditions. The nationalization of interstate commerce moving by highway is a logical outcome of Federal authority over interstate commerce by steam or electricity, upon waterways or railways....."

Trapping Animals In a speech at Washington March 19, Mrs. Minnie Maddern Fiske, the actress, announced the formation of a committee to campaign against the use of the steel trap in the capture of fur-bearing animals. (Press, Mar.20)

Wheat Market A Liverpool dispatch to the press of March 20 says: "In well informed circles in the Liverpool wheat trade the recent spectacular declines in grain prices are attributed to forced selling by the largest of the Canadian wheat pools. It is understood in Liverpool that the Canadian pool held on to its wheat too long, hoping that prices could be maintained at top levels if the Canadian supplies were withheld from the market. While the Canadians were following this policy, they suddenly realized a fortnight ago that other sellers, particularly Australia and Argentina, were taking advantage of the apparent shortage of available wheat to dispose of their own grain at the then attractive quotations."

Woolen Mills for Southwest

An editorial in Farm and Ranch for March 21 says: "The Southwest is taking its place in the manufacture of cotton yarns and cotton goods. Eventually, it is believed, this territory, which produces more than 50 per cent of the American cotton crop, will lead in its manufacture. The Southwest also leads in the production of other fibers, wool and mohair. There is not a woolen or mohair mill in operation in Texas and only one in building. Yet the people of the Southwest use millions of dollars worth of wool in blankets, clothing and other articles essential to comfort during the winter. Many thousands of pounds of yarn are consumed in Texas and other Southwestern States. Mohair is worn during the hot months. It is used in the best upholstering and in the making of automobile tops. The uses of both wool and mohair are numerous, yet the raw material is produced in the Southwest, shipped East and North and returned to us plus freight both ways with added profits of manufacturing. Farm and Ranch believes that there is a great opportunity for successful woolen mills in the Southwest, and that while Chambers of Commerce are promoting cotton mills, it would not be amiss if they were to give some consideration to the need of manufacturing industries that consume other raw material produced in this section of the country."

Section 3

Department of Agriculture

An editorial in The Journal of Commerce for March 21 says: "For two good reasons too much importance need not be attached to the recent report of the Department of Agriculture concerning the intention of farmers to plant grain and other crops....If there is at the present time widespread intention to plant a substantially increased acreage to grain crops, few observers have much doubt that the cause of that state of affairs is to be found in the excessive prices which wheat and some of the other grains had been bringing in Chicago and other markets. If such a diagnosis of the situation is correct, does it not stand to reason that the plans and 'intentions' of the farmers will undergo substantial modification now that artificial price levels have been forced to undergo the correction that was sooner or later inevitable? This view of the matter at once brings to mind another matter over which the Department of Agriculture has been much exercised during the past few years. That public office has been reading of the steady crumbling of wheat values in the Chicago futures market and despite the unquestioned fact that the farmers of the Nation have sold practically all of their marketable crop of wheat and notwithstanding that the department is on record as doubting the advisability of larger acreage this year, has become rather perturbed over the damage that is alleged to be inflicted upon the farmer by this development. May it not, after all, prove to be a blessing in disguise? If our farmers have little or no more wheat to sell what interest have they in prices of that grain? Is it not time that the agricultural industry and public officials who represent that branch of economic activity adopted a more rational attitude toward such matters?"

Section 4
MARKET QUOTATIONS

Farm Products For the week ended March 21, 1925: Northern Round White potatoes held fairly steady in city markets, with old stock elsewhere generally 5 to 10¢ lower. New York Baldwin apples steady at $6 to $7 per barrel in leading markets; $6 to $6.25 f.o.b. Rochester. New York Danish type cabbage weak at $8 to $15 bulk per ton in city markets; $7 f.o.b. Rochester. Texas Yellow Bermuda onions, commercial pack, $3 to $3.50 per crate in the Middle West. Florida strawberries in 32-quart crates and pony refrigerators weakened to 35¢/to 55¢ quart basis in city markets. Louisiana Klondikes $5.50 to $6 per 24-pint crate in Chicago; $4.35 to $4.80 f.o.b. Hammond. Florida fancy tomatoes, ripe and turning, original pack, firm at $6 to $7 per six-basket carrier in city markets.

In eastern wholesale fresh meat markets beef is 50¢ lower to 50¢ higher; veal, mutton and pork loins $1 to $2 lower and lamb weak to $3 off. March 21 prices good grade meats: Beef $14 to $16; veal $14 to $17; lamb $20 to $25; mutton $15 to $17; light pork loins $22 to $27; heavy loins $18 to $23.

Butter markets easy and unsettled for week. Dealers were free sellers but some accumulation was noted. A shipment of New Zealand butter arrived at New York but was not offered for sale. Closing prices on 92 score: New York 47 3/4¢; Chicago 48 1/2¢; Boston 48¢; Philadelphia 49¢.

Cheese markets maintained the firm trend of the previous week and prices on the cheese boards at Plymouth, Wisconsin were practically unchanged at the meetings of March 20 and 21. Closing prices of cheese at Wisconsin Primary markets on March 20 were: Single Daisies 23¢; Young Americas 23 1/4¢; Longhorns 23¢; Square Prints 23¢.

Grain market unsettled, with futures downward trend. May wheat futures recovering from low point, closing about 1 to 3¢ lower than week ago but July futures at Chicago off about 6 cents. Corn futures about 6 cents down from week ago but cash corn firmer and discounts on low grades narrowing. Oats futures lower with corn but demand for cash oats improving.

Average prices of Middling spot cotton in 10 designated spot markets for the week, unchanged, closing at 25.72¢ per lb. New York March future contracts declined 10 points, closing at 25.43¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Mar. 21,	Mar. 20,	Mar. 21, 1924
20 Industrials	119.60	120.91	95.87
20 R.R. stocks	97.35	97.81	81.46

(Wall St. Jour., Mar. 23.)

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Vol. XVI, No. 68 Section 1 March 24, 1925

FARMERS AS BUSINESS MEN

An editorial in to-day's New York Times says: "Secretary Jardine says that 'what the farmer wants' is 'to have an equal opportunity with other businesses,' and that 'the only legislation he wants' is that which 'will put him on a par with other business men.' That sounds reasonable, but is the farmer a business man? He will not be found listed as such in any census report or other classification of our population, nor is he so thought of by the public. It is easier to say what he is not than to determine what he is. The farmer is not a workingman--he is apt to own his farm. Neither is he a capitalist--he usually works with his hands. Nor yet does he belong to the 'management' group. He is, in fact, a sort of vestigial remains in the highly developed industrial organism of to-day.

"Other industries--mining, transportation, manufacturing--have evolved into completely integrated systems. But agriculture has suffered from arrested development. The use of steam and machinery transformed other industries from household occupations into huge, centralized organizations which produce ten or a hundred fold as much per worker as in the earlier days. But farming is still in the handicraft stage. One reason, no doubt, has been the difficulty in adapting machinery to the processes of the farm. It is easier to cut and sew shoe leather by steam than to plant and weed a garden plot. Costs of production and distribution, cut into fractions by the large-scale production in other industries, have allowed for profits that attracted both capital and technical skill, while agriculture still starves for both.

"Farmers will not be treated like 'business men' until farming has been made a business. That this can be done--thanks to the gasoline engine--is being demonstrated in isolated instances. A corporation, organized by Thomas D. Campbell in Montana, for example, has already effected an industrial revolution in the production of wheat and certain other crops with results that promise to parallel those in other industries a decade or so ago. By large-scale operations and the substitution of machinery for human and animal power at every turn of the way he puts farming on a strictly business basis. It is Mr. Campbell's belief that through the application of engineering skill and modern administrative methods, and by the spread of the risks both financially and geographically through adequate capital and extensive holdings, the farm corporation of tomorrow can be made as sound an investment as the steel corporation of to-day. To prove this to the satisfaction of the banker, the technician and the executive would be a far greater service to farming than anything Mr. Jardine could possibly say or Congress could possibly do. Then the farmer would be treated as a business man, because that is what in fact he would be."

CALIFORNIA'S LAMB CROP

A Fresno dispatch to the press to-day states that an $18,000,000 crop of spring lambs, the greatest in the history of the State, is what favorable weather, normal rainfall and good feed have brought to the sheepmen of California, according to W. P. Wing, secretary of the California Wool Growers' Association. Not only is the crop large, but the price, Wing says, will average $10 per lamb, the highest in years, as the result of a shortage in Eastern States.

Section 2

Cattle Grading

Sioux City Live Stock Record for March 20 says: "There is plenty to think about in the following, taken from the St. Louis Daily Live Stock Reporter: 'The National Provisioner, representing the big packers, opines that one of the grave problems confronting the cattle industry is the bogus dairy breed "beef" that competes with the real purebred beef types.' In this connection the Provisioner says: 'Grading meat would seem to offer one of the best solutions to the problem of quality in meat which faces the industry to-day. Education of the housewife is desirable, but actual standard grading must be followed in order that meat will be sure to sell for what it really is. Then it will be up to the consumer to decide what grade he prefers or can afford. This is particularly true in regard to beef. Prime beef is one of the most delicious foods offered the human race. But only a very small percentage of the people really know what prime beef is. If they did know, the demand for it would increase in leaps and bounds and they would be willing to pay the price....A very considerable percentage of the beef offered the American public to-day comes from the discarded dairy cow. This animal was never intended for meat production and therefore does not produce real beef but a spurious product. This being true, what chance is there to increase beef consumption when so much of the kind offered the lion for his daily diet is sold to the American public? Here is a place where the producers of real beef and the packing industry might well put their heads together and secure results which would be gratifying to them and to the consuming public as well.' This is an interesting subject the Provisioner has brought up and it promises to become more and more a factor for the reason that the dairy cattle supply of the United States is growing fast while the legitimate 'beef' types are declining in numbers."

Cotton Crop

The Wall Street Journal for March 23 says: "Since the cotton crop stopped its downward career late in September and turned upward it has not ceased in its surprising course. Even the last official report, as late as December 1, was for 13,150,000 standard bales. The census ginning report now assures 13,630,608 running bales. This means that Nature, as if repenting of her severity last summer, prolonged the season and made us a free gift of 2,000,000 bales of cotton, just as she increased the wheat crop at the last moment. This large supply is most welcome, for it comes at a time when the world is near a famine basis. The avidity with which it is being taken by foreign consumers proves how desperate was their need. A proper distribution of this crop would allow from 7,000,000 to 7,500,000 bales for export. Yet up to the end of the third week in March the exports amounted to 6,783,479 bales. By the end of March the 7,000,000-bale mark should be reached, leaving four months of the season yet to run. Market sentiment at present is bearish, but neither bearish nor bullish opinions can, in the end, control the law of supply and demand. It appears as though future demand will be large, owing to the economic improvement of foreign countries. This being so, the need of another large crop is apparent. Predictions for the next crop are useless, but at the same time we can see where the first danger spot at present is. A year ago Texas had a good supply of moisture due to heavy rains. This season it has had no such rains, and the State now is dry. Should rains come again in the near future, undoubtedly the sentiment would prove

still more bearish, but the important question still would remain to be answered in the late summer when the danger of drought is the greatest. Will Texas make another big crop? This is something that no one can foretell at present, but the outlook for Texas, which last year produced almost 5,000,000 bales of cotton, is not particularly favorable at this time. Without a large production there, the likelihood of another big supply is very dubious."

Federal Aid for Roads

An editorial in The Washington Post for March 22 says: "At a convention in Atlantic City, Governor Silzer appealed for a policy of State rights in carrying out road building plans. He considers unjust the fact that the Northeastern States, which contribute two-thirds of the national revenue, get back only a small part of it, the rest going to other States far from the centers of population. As the Governor presents it, the situation would appear to justify his attitude. At the same time, says the Philadelphia Inquirer, it is not easy, in these days of the tourist urge, to defend a policy too narrowly parochial. Perhaps State lines seem far enough apart to afford wide territory in which a highway system may develop best suited to the needs of the community. If the Federal aid plan is carried out, however, as was first intended, the densely populated centers will not lie so far from the highway system as he fears. Studies indicate that 1,048 of the 1,111 cities having a population in excess of 5,000 would lie within the projected lines, and independent or county systems are expected to reach the other 59 cities. It is estimated that 90 per cent of the population of the 35 States affected lives within ten miles of the system. Federal aid for New Jersey this year will amount to $936,413; for Pennsylvania, $3,365,956. Probably this division may strike the Governor as unfair when one considers that New Jersey already maintains hard roads in the ratio of one mile for every 1.1 square mile of its land territory, while Pennsylvania's proportion is only a mile for every 3.01 square miles of territory. The Federal system, however, does not destroy initiative, and each State has much to learn from experience."

Fertilizer Costs

A New Orleans dispatch to the press of March 23 states that while the western part of the cotton belt is suffering from drought, the eastern half, including Louisiana and Mississippi, has received ample winter moisture and all accounts tend to show that farmers in that part of the belt are preparing to increase their acreage and make a vigorous effort to produce a liberal crop. One drawback to their efforts, however, is the relative high price of fertilizer which, up to the end of February, according to Secretary Hester of the New Orleans Cotton Exchange, had greatly cut down the sales.

Flaxseed Tariff

The press of March 23 states that Members of Congress from Northwestern States expect President Coolidge to call upon the Departments of Agriculture and Commerce for further information regarding the flaxseed industry before making a decision on the reduction in the duty on linseed oil recommended by the Tariff Commission. Mr. Coolidge is understood to have indicated that he sympathizes with the flaxseed grower and does not wish to hurt that industry.

Game Laws

Field and Stream for April says: "Certain dealers in poultry and game are bringing into this country the carcasses of South American game birds literally by the hundreds of thousands. There is no law that

prevents this importation. To-day in most of the first-class restaurants and hotels, you will find 'S. A. quail,' 'S. A. grouse,' or 'S. A. partridge' offered on the bill of fare. These birds are not South American quail, they are not grouse, nor are they partridge. They are various species of tinamous, a bird native to South America, which we believe is not found in any other country. Of course on the bill of fare as tinamous they would probably go begging. Labeled as quail or grouse, they find a ready sale. Game commissioners in the West have complained that these birds are being shipped into their States and served at hotels and restaurants where sometimes the S. A., meaning South American, has been left off. If the State laws permit, they are always billed as quail or grouse. This practice lets down the bars on our native game and makes it easier for the market shooter and the game bootlegger to ply their trades. On the other hand is it fair to South America? With this market existing in the United States, it is not hard to surmize what is happening to her game birds. We know what happened to the passenger pigeon. We know, in many sections, what happened to our upland birds and what was rapidly happening to our waterfowl before we clamped down on the market gunner and made him quit. We pose as a nation of conservationists. Our laws forbid the sale and barter of our wild game. As a matter of principle, should we not protect our brother sportsmen of South America?"

Government Employees in Britain

On December 1, 1924 there were 299,927 employees in the various department of the British Government. Of these employees 226,733 were men, 73,194 were women, according to advices received by the Bankers Trust Company of New York from its British information service. Of the employees 141,730 or 66.53% were ex-service men. Of the total number of ex-service men 43,639 or 14.55% of the total number of employees, were disabled men. These figures do not include 3,605 employees of the War Office, nor do they include the 1,800 persons on the staff of the Units and Command Offices of the Air Ministry. Branch managers of the Labor Ministry, amounting to 739, who are paid by fees are not included.

Motor Transportation

The role of the motor car in the economic development of the United States during the last two decades will be told in a report to be prepared by a committee of prominent Americans for consideration at the third general meeting of the International Chamber of Commerce at Brussels, June 21-27. The general subject of motor transportation and highway development was added to the agenda of the Brussels meeting at the solicitation of the American section. In the opinion of the American section, the economic and social effects of the development of motor transportation in the United States have been of such great importance that a representation of the past and present American situation would be of great benefit to European delegates. Roy D. Chapin, chairman of the board of the Hudson Motor Car Company, has been named chairman of the committee which will draft the report. The report will deal with the importance of the motor car as a transportation unit and as an economic factor of first importance. It will endeavor to show the important economic results of development of motor transportation in the United States through the opening of new areas of production and consumption, and perfecting new methods of distribution. Particular stress will be laid upon the use of motor transportation in supplementing the existing lines of rail and other transport. The question of highway development, on which after all the growth of motor transportation depends, will

also be covered in the report with particular reference to the construction of highways, the location of highways and the proper methods of financing and maintaining them. The matter of "Rules and Regulations" of traffic and taxation of motor vehicles will also be raised and the experience of the United States in all these questions will be put before the Brussels meeting. (Press statement, Chamber of Commerce of U.S., Mar. 21.)

Overproduction

H. J. Waters, writing in the Weekly Kansas City Star for March 18, says: "In the war period every necessary industry was expanded far beyond the needs of the country in normal times, but the products were consumed or wasted. Meantime home needs for these products accumulated. This probably more than anything else is the explanation of the quick rebound of manufacturing and transportation from the depression of 1920. The accumulated shortage was principally in houses, railroad equipment, motor cars and improved highways. Activity in these building lines created a demand for the raw materials of the mine, forest and quarry and gave employment to labor in manufacturing and transporting these materials. Agriculture also was expanded during the war. It is true also that at the end of the conflict the ribs of Europe were bare, but the allied governments had vast stores of food, wool, cotton, leather and hides which were made instantly available to meet these deficiencies. This, added to the reduced buying power of most of the people of the world and to the abundant harvest of an expanded farm planting, was responsible for the situation which agriculture faced in the beginning of 1920 and which it has had to meet since that time. The farmer suffers grievously from the effects of overproduction. Not that so much more food is produced than can be consumed, but because more is at hand than can be sold at a price that would give the farmer an adequate return. Overproduction for the manufacturer is one thing and for the farmer it is quite another. All this means that the farmer can not control output or keep it in close adjustment with demand to the same degree as the manufacturer can. The remedy for overproduction by the farmer does not, therefore, seem to lie in this direction. If it is to be met at all, and it must be if the business of producing food is to be stabilized and take its place alongside of other industries, it will be in the direction of controlling the flow of the product into the channels of trade and consumption. Some means will have to be provided for carrying over the surplus of an abundant harvest into the year of lean harvests. In a country on a food export basis, as is ours, the problem of hoarding is largely limited to the exportable surplus. At that the magnitude of the task is staggering to contemplate. But we shall not see the end of the present violent and disastrous fluctuation in farm prices until some such stabilizing force is put into action. Here in a nutshell is the big marketing problem before the farmer. American agriculture will not be on a sound basis until the farmer has found its solution."

Rural Scholarships in Britain

An editorial in The Journal of the (British) Ministry of Agriculture for March says: "The Ministry of Agriculture and Fisheries announces that under the scheme for establishing scholarships and maintenance grants for the sons and daughters of agricultural and rural workers, a number of scholarships at university departments of agriculture, agricultural colleges, and farm institutes, are offered for award this year. The scholarships are confined to the sons and daughters of agricultural workmen and of other countryside workers in comparable

financial circumstances. The awards cover all expenditure (tuition, board, outfit, travelling, etc.),and do not involve any outlay on the part of the parents. Provided a sufficient number of suitable applicants is forthcoming, 10 Class 1 scholarships tenable for degree courses in agriculture or horticulture at Oxford, Cambridge, or other universities, and in the case of veterinary science at the Royal Veterinary College; 10 Class 2 scholarships tenable for two years at agricultural colleges for one or other of the diplomas in agriculture, dairying, horticulture, or poultry-keeping; and about 150 Class 3 scholarships tenable for short courses in the same subjects at county farm institutes, will be awarded this year. In the case of Class 1, preference will be given to candidates who have passed an examination which entitles them to enter a university.....The last date for submitting applications is 30th April, 1925. This is the fourth year of the scheme, which was approved in 1922 as an experimental measure for five years. Up to the present, 350 scholarships have been awarded, of which 103 were gained by young men and women who were wage-earners in the agricultural industry, 80 by sons and daughters of agricultural workmen, and 80 by sons and daughters of small holders. The parents of the remaining 87 are of varying countryside occupations, e.g., bailiffs, gardeners, wheelwrights, saddlers, roadmen, etc."

Section 3

MARKET QUOTATIONS

Farm Products Mar. 23: Chicago hog prices closed at $14.20 for the top and $13.70 to $14.10 for the bulk; medium and good beef steers $8.75 to $11.75; butcher cows and heifers $4.35 to $11.25; feeder steers $6 to $8.75; light and medium weight veal calves $8.25 to $11. Fat lambs $14.50 to $16.75; feeding lambs $15 to $16.75; yearlings $11.50 to $14 and fat ewes $6.25 to $9.75.

New York sacked Round White potatoes closed at $1 to $1.25 per 100 pounds in eastern markets; 80¢ to 85¢ f.o.b. Rochester. New York Baldwin apples steady to firm at $5 to $7 per barrel in city markets; $6 to $6.15 f.o.b. Rochester. Florida pointed type cabbage firm at $1.25 to $1.62 1/2 per 1 1/2 bushel hamper. New York and midwestern yellow onions fairly steady at $2.50 to $3.00 per 100 pound sack in leading markets; $2.50 f.o.b. Rochester. Texas Yellow Bermuda onions, commercial pack $3 to $3.50 per crate in the Middle West. Delaware and Maryland yellow sweet potatoes nearly steady at $2.25 to $2.50 per bushel hamper. Florida fancy tomatoes, ripe and turning, original pack, firm at $6 to $7 per six-basket carrier for best stock.

Closing prices on 92 score butter: New York 47 3/4¢; Chicago 48 1/2¢; Philadelphia 49¢; Boston 48¢.

Grain prices quoted March 23: No.1 dark northern Minneapolis $1.61 1/2 to $1.91 1/2. No.2 red winter wheat St. Louis $1.92; Kansas City $1.70 to $1.78. No.2hard winter Chicago $1.69 3/4; St. Louis $1.66 to $1.67; Kansas City $1.63 to $1.76. No.2 mixed corn Kansas City $1.03 to $1.03 1/2; No.3 mixed corn Minneapolis 98 1/4 to $1.01 1/4; No.4 mixed corn Chicago $1.07 1/2 to $1.09. No.2 yellow corn Chicago $1.15 to $1.17; Kansas City $1.05 to $1.05 1/2. No.3 yellow corn Chicago $1.02 1/4 to $1.15; Minneapolis $1.03 1/4 to $1.05 1/4; St. Louis $1.11 to $1.12. No.2 white corn Kansas City $1.08 1/2; No.3 white corn Chicago $1.09 to $1.13. No.3 white oats Chicago 45 1/2 to 47¢; Minneapolis 41 3/4 to 42 1/4¢; St. Louis 47 3/4 to 48¢; No. 2 white oats 46 1/2 to 47¢; Kansas City.

Middling spot cotton in 10 designated spot markets down 21 points, closing at 25.51¢ per lb. New York March future contracts down 16 points closing at 25.27¢.(Prepared by Bu. of Agr. Econ.) - - -

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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POTASH COMPLAINT The press to-day states that formal complaint was lodged with Secretary Kellogg March 24 by Senator Harris, of Georgia, against practices of the French-German potash syndicate. After a conference with the Secretary, Mr. Harris said Mr. Kellogg would take the question up with the Commerce Department in an effort to develop an avenue of relief from conditions complained of. The Georgia Senator asserted the German and French potash interests were arbitrarily advancing the price of their product $5 and $6 a ton, principally at the expense of the American farmer.

ANIMAL POISON DANGERS A Boston dispatch to the press to-day says: "An area of more than 75 square miles in Middle Massachusetts has been sown with capsules containing deadly poison, with danger to animal and even human life, several witnesses testified March 24 before a joint legislative committee at the State House. Wild and domestic animals and birds have been destroyed in large numbers, these witnesses said, in northern Worcester County and the northwestern end of Middlesex County. The capsules were scattered by persons who wished to kill fur-bearing animals. After the hearing the committee voted to report to the Legislature a bill sponsored by the fish and game division of the State Department of Conservation to make the poisoning of animals punishable by jail sentences. The present penalty for this offense is a fine."

BUSINESS CONDITIONS The press to-day says: "The meeting of the Cabinet yesterday was devoted almost entirely to a discussion of the trade conditions and the outlook for continued prosperity. The administration, it is said, is somewhat concerned with certain aspects of the markets, especially the speculating markets, fearing that the wild speculation of the last few months may have a bad effect upon business developments. Reports made to the President showed that the fundamentals of business were solid and that there was no present prospect of a slowing down in such activities. Reports were to the effect that the wage scales were being adjusted satisfactorily in industry where there was a slackness and profitable operation was dependent upon a reduction of the wages from the high war and after-war scales....Secretary Mellon told the President that so far as he could observe a general healthy condition exists at present with nothing likely to develop in the near future to disturb the markets, Secretary Mellon said that the industries which are supposed to be barometers or indications are all enjoying fair business while some of the steel industries are running at above the normal rate. The Treasury is now studying the speculative markets to determine whether the continuation of this speculation, now declining, should not be discouraged in order to protect trade conditions and keep the money in commercial channels. This speculation, it was said at the White House, has not yet affected general business activities....."

TOBACCO CO-OPERATIVE Lancaster County (Pa.) farmers, March 24, took the first steps toward forming a cooperative tobacco marketing association in that county, according to the press to-day.

Section 2

Agricultural Situation

The Journal of Commerce for March 24 says: "Our new Secretary of Agriculture recently has had some things to say which ought to receive more thoughtful attention than they are likely to get. He decries the current tendency shown by a good many to 'monkey with their Government' and asserts that all the really intelligent and public minded farmer desires is 'to be put on a par with other business men.' Suggestions that farm and range production be curtailed in effort to bring prices more in line with the desire of the agricultural interests, he condemns as unworthy of much consideration, as within reasonable limits he ought to do since for one thing our chief competitors in other lands have more than a little to do with world prices. We are large exporters of a good many farm products, but are hardly in a position to fix world prices except possibly in one or two cases. Unfortunately, however, the Secretary falls short of pushing his own analysis of the current situation through to its natural and logical conclusion. Just how, for instance, is the farmer to be enabled to cut his cost or otherwise adjust his production to market conditions? What methods are to be employed in reducing the burden of distribution as low as they ought to be? The answer to the latter question is the magic word 'cooperation.' Yet, 'cooperation' could hardly be expected to have a great deal of effect upon the prices of materials or the wages of labor that are indispensable to enterprises whether individual or cooperative which undertake to distribute agricultural products to consumers to say nothing of the important manufacturing processes which must often take place before the raw materials as they leave the farm are ready for consumption by the people of the Nation. Neither can the costs of producing any leading crop be very much further reduced by proclamation, professions of friendship or fatherly advice. The farmer no matter what he is producing must make use of machinery and equipment in relatively large quantities; he must in many cases employ labor; he can not avoid buying manufactured clothes and other articles for himself and his family. In short, with the best sort of management in the world he is gravely handicapped by the price levels that obtain so far as fabricated goods are concerned and by the rates of wages which are paid in most of our factories. He has never been able in any very strict sense to live unto himself in an economic sense, and he is less able to do so to-day than ever before. When he is advised by governmental officials to improve his management he has a right to point to conditions existing in industry and inquire what is going to be done there in the way of reform which would enable him to improve his position."

Beet Sugar in Scotland

Though there exists no beet sugar factory in Scotland at present, more than 200 acres of beets were planted for experimental purposes, according to report to the Department of Commerce by Consul Chamberlain, Glasgow. The crops have proved very satisfactory and it is probable that a proposed factory will be erected, especially in view of a subsidy granted by the Government. (Press, Mar. 24.)

Cooperative Cannery in Maryland

A Baltimore dispatch to the press of March 24 states that plans have been formulated for establishing the second of a series of cooperative canneries in Kent County, under the direction of the County Farm Bureau, which is handling the tomato situation for the farmers. A large cannery is to be erected at Failes and sixty-one farmers have pledged themselves to put 313 acres in tomatoes during the season. They have guaranteed a return of 12 1/2 per cent to W. H. Webster, who will build the plant, as a return on his investment.

Georgia Farm Bank

A Macon dispatch to the press of March 24 states that with the opening of the Middle Georgia Farm Bank at Macon, March 23, one of the greatest steps ever made to advance the fruit industry has been taken. The new bank, operated by the Middle Georgia Agricultural Credit Corporation, has received the approval of the Federal Farm Loan Board.

Grain Market Conditions

Arthur Richmond Marsh, writing in The Economic World for March 21, says: "The exceptionally violent decline of the price of wheat--attended by similar though somewhat less extensive declines in the prices of the other grains--which has really been passing through its successive stages for nearly a month past, but which this week assumed such proportions that it came near producing complete demoralization in the grain markets, has naturally been interpreted by the business community in a variety of ways from the standpoint of its long-run economic significance. The easy interpretation, of course, is that an extravagant speculation in wheat, the seeming success of which for a time induced imitation in the markets for the other grains, at last became so over-blown and topheavy that it could no longer be supported by all the efforts of those engaged in it, and hence collapsed with a crash that involved many of the speculators in ruin....Not quite content with this simple explanation of the recent phenomena in the wheat and grain markets, other members of the business community are seeking to connect these phenomena with the coming into play of new economic forces and influences of a general and even world-wide character. According to this manner of thinking, the great advance in the wheat and grain markets was not primarily due to the operations of speculators taking advantage of the opportunity afforded them by a world supply and demand situation for the grains that could be represented as dangerously strained--though it may be conceded that the operations of the speculators exaggerated the advance to an appreciable extent--but, rather, was one out of many manifestations of an incipient inflation which until recently threatened to affect the entire economic fabric of the United States and all other important industrial and commercial countries. The infectionary focus of this incipient inflation, it is declared, was the United States, with its immense stock of gold, giving enormous credit-making power, and with the natural optimism of its business class, always prone to expansion in every direction if only it feels secure about conditions in the immediate future. The influences making for a dangerous inflation were not confined to the United States, however; they were felt in Europe also, where the restoration of something like economic normality through the tentative settlement of the reparations problem, the gradual return of the leading nations to production and consumption upon the pre-war scale, and the renewal of the free international movement of capital, has produced a sense of exhilaration that might easily express itself economically in inflationary ways. Taking this explanation of the great advance in the prices of wheat and the other grains as their point of departure, those reasoning in the manner just described now declare that the real cause of the sudden collapse of prices in the wheat and grain markets was not so much the inability of the speculative plungers and their followers in those markets to carry their operations farther, as it was the gradual perception on the part of the business community in all countries that the forces resisting the threatened inflation are too powerful to be overcome and that consequently we have ahead of us a period of falling rather than rising prices--a period that will last until practically nothing remains of such particular price inflations (that of the grains, for example) as have so far occurred....."

Land Movement in Nebraska

An Omaha dispatch to the press of March 24 says: "The long-heralded 'back to the land' movement is under way at last and western farm lands are in demand again. More Nebraska farms have been sold in the three months of this year than were sold in all 1924. In a majority of cases, the lands are being bought by 'dirt farmers' and are not going into the hands of speculators. Prices are from 10 per cent to 25 per cent over last year. Agriculturists are buying machinery as well as farms. In the last four or five years, Nebraska farmers bought very few farm implements, but this condition is passing."

Potash Agreement in Europe

Official information has reached Washington indicating that French and German potash interests have entered into an agreement as to both markets and price levels. While details have not been disclosed, it was learned that, in effect, the former exclusively German business has become a joint French-German enterprise through this commercial alliance. The official reports are understood to draw a clear picture of the arrangement between the French and German syndicates now sharing possession of practically all of the world's potash beds, although it is doubtful that the Washington Government has as yet come into possession of the text or even a paraphrase of the understanding. There is no question that officials abroad who have looked into the matter are convinced that the compact has been signed and that the two syndicates are preparing to share the proceeds of maintained price levels and non-conflicting markets. The potash trade has been under survey by the Department of Commerce for many months as one of several studies undertaken under the $500,000 special fund voted to Secretary Hoover by Congress to examine the status of various industries which produce essential raw commodities and where discrimination against American users, either in price or marketing arrangements, might exist. (Press, Mar. 23.)

Public Service Mergers

An editorial in The Wisconsin Agriculturist for March 14 says: "Centralization of responsibility often is the direct cause of success in an undertaking. On the contrary, added responsibilities have been known to lessen the speed of accomplishment. There is a Nation-wide movement on foot to merge all sorts of State and national public services. There are those who strongly endorse such mergers and others who view them with alarm. Most students of agricultural education have come to the firm conclusion that there should not be too close a merger of the several branches. The farmer himself does not approve of interference with his special organizations. The dairyman, for instance, tolerates the horticulturist but he has an inborn feeling that no apple talk should be allowed in his dairy meeting. Right or wrong, we shall not argue that. We know, however, that the two kinds of farmers can have their two kinds of organizations and do society as a whole a real service. In our own legislature bills have been introduced that would do away with our Wisconsin Dairymen's Association, Live Stock Breeders' Association, cranberry growers', potato growers', horticultural and experiment associations. The purpose is to place all these associations in the Wisconsin College of Agriculture. Some feel that we would then get unit action. The Wisconsin Agriculturist is not in favor of such a merger. It will tear down rather than build up. It will make these associations dominantly State supervised instead of farmer organized and directed. It will do away with initiative and so broaden the duties of associations of men already overtaxed that they will soon stop functioning and die of stagnation. It will not save State funds. It would tend to discourage

many public spirited men who now give much of their time to these organizations. We believe that when a job is being well done it should be let alone...."

Potash Combine An editorial in The Journal of Commerce for March 24 says: "The Department of Commerce is reported to be agitated over the activities of the Franco-German potash combine. Attempts are being made to arouse public sentiment to the necessity of doing something to protect American farmers against the supposedly monopolistic extortions of foreign sellers of fertilizer materials. What, precisely, are the evils--if such exist--that have given rise to this agitation, and how far can they be remedied by changes in our existing tariff laws? As all sorts of fertilizer potash are now on the free list, it is clear that the flexible provisions of the tariff law can not be invoked to bring pressure to bear upon European potash producers. One thing that could be done would be to pass a law transferring potash from the free to the dutiable list--an utterly illogical proceeding calculated to add considerably to the cost of the product in this country for the very simple reason that we are dependent upon European supplies. How dependent was made apparent during the war, when foreign potash was cut off and prices reached nearly four times their present level. Even so, the United States succeeded in producing just about one-quarter of the amount of potash that had been consumed in this country prior to the war. It would be a pleasant diversion to try to guess just how high a duty would have to be levied to induce the further development of potash fields in this country and make us relatively independent of France and Germany....So far as price policies are concerned, the influence of the leading element in the German syndicate has been altogether in the direction of encouraging larger sales at lower prices. In fact the chief trouble in the potash industry for many years has been due to over development, which has led many marginal high cost mines to attempt to force prices to a point at which they can operate profitably. Present indications are that the leading producers, although fighting among themselves, are bent on emphasizing the need for efficiency in operation. That means lower prices and expanding markets. If we are wise we shall let well enough alone and await developments on the Continent."

Potash Syndicate in Germany A Berlin dispatch to the press of March 24 says: "Recent developments in the struggle for power within the German potash industry have given it a dramatic interest, aside from the fact that on its outcome depends the price American farmers must pay for the 300,000 tons or so of fertilizer they import yearly. The question to be decided is whether the rich mines producing cheap potash or the poor mines producing expensive potash are to fix prices. Conflicting parties are the Wintershall concern, representing the rich group of mines, and the so-called 'anti-bloc,' recently organized to keep control of the price-fixing agencies, the Federal Potash Council and the German Potash Syndicate, in the hands of the poor mines. Between these two forces the struggle has narrowed to competition for the ownership of 7 or 8 per cent of the total voting quotas in the syndicate. Wintermarshall's opponents a few weeks ago succeeded in uniting 52 per cent of the syndicate members into a block, but the bloc's organization is loose compared with that of Wintershall, and its margin of control is insecure. American interest in the fight is based on more than spectator's curiosity before a business drama. For the Wintershall group promises, if successful in obtaining control of the syndicate, and therewith control not only of German, but ultimately, they think, of world production, to cut prices by 35 to 50 per cent. This they would accomplish by concentrating on a few

great plants, working only the best shafts, and depending for profits on large turnover at low prices. Such a program would put out of business more than 100 small concerns....."

Section 3

MARKET QUOTATIONS

Farm Products

Mar. 24: Chicago hog prices closed at $13.90 for the top; bulk of sales $13.60 to $13.85; medium and good beef steers $8.75 to $11.75; butcher cows and heifers $4.35 to $11.40; feeder steers $6 to $8.75; light and medium weight veal calves $8 to $11; fat lambs $14.75 to $16.75; feeding lambs $15 to $16.75; yearlings $11.50 to $14.25; fat ewes $6.25 to $9.75.

New York sacked Round White potatoes $1 to $1.25 per 100 pounds in eastern markets; 80¢ to 85¢ f.o.b. Rochester. New York yellow onions ranged $2.25 to $3.00 per 100 pound sack in the East; mostly $2.50 to $2.75 f.o.b. Rochester. Florida pointed type cabbage $1.25 to $1.75 per 1 1/2 bushel hamper. South Carolina Wakefields $2 in New York. New York Baldwin apples mostly $6 to $6.50 per barrel, top of $7 in Chicago. Florida fancy tomatoes, ripe and turning, original pack, firm at $6.50 to $7.00 per six basket carrier.

Grain prices quoted March 24: No.2 red winter St. Louis $1.90; Kansas City $1.70 to $1.80. No.2 hard winter St. Louis $1.68; Kansas City $1.62 to $1.76. No.2 mixed corn Kansas City $1.01 1/2 to $1.02; No.4 mixed corn Chicago $1.04 to $1.07. No.2 yellow corn Chicago $1.15; Kansas City $1.06. No. 3 yellow corn Chicago $1.10 to $1.13; St.Louis $1.09 to $1.10. No.2 white corn Kansas City $1.05 1/2; No.3 white corn Chicago $1.08. No.3 white oats Chicago 43 to 46 1/2¢; St. Louis 47 3/4 to 48 1/2¢; No.2 white oats Kansas City 46 1/2 to 47¢ .

Middling spot cotton in 10 designated spot markets down 12 points, closing at 25.39¢ per lb. New York March future contracts down 10 points, closing at 25.17¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Mar. 24,	Mar. 23,	Mar. 24, 1924
20 Industrials	116.78	117.82	95.58
20 R.R. stocks	94.32	95.66	82.01

(Wall St. Jour., Mar. 25.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 70 Section 1 March 26, 1925

POTASH COST An Associated Press dispatch from Berlin to-day states that no advance in the price of potash to American consumers is being contemplated by the potash syndicate, according to assertions March 25 by syndicate officials, who said the complaint lodged with Secretary of State Kellogg by Senator Harris of Georgia that German and French potash interests were arbitrarily advancing the price of their product was wholly unfounded. It was added that prices for the American market were definitely fixed last August, when the German and French syndicates reached an understanding at a conference in Basle, Switzerland. This understanding, which is still in force, was entered into to eliminate speculation and price cutting in the American market.

REFORESTATION The New York Times to-day says: "A national forestry policy carried on by the States and the Federal Government can succeed only with the aid of botany, it is asserted by leading experts associated with the plan to develop the New York Botanical Garden as a world center of research. Three scientists, it is declared, should link their efforts with the building industry, with the American Engineering Council and with the engineering and allied groups if the aims of Congress to establish a country-wide system of reforestation under the Clarke-McNary act are to be realized. Millions are to be spent in the upbuilding of the New York Botanical Garden, housing huge collections of trees and plants from all over the world, a big research program having been worked out by the scientific directors of the garden, of whom Prof. Robert A. Harper, head of the department of botany in Columbia University, is chairman. The Nation's timber resources are failing and threatening disaster to the general welfare largely because science has not entered into measures of reform, it is said....."

WHEAT DROP AND AUTO SALES The recent decline in wheat has affected many industries, and probably none more severely than the automobile industry. In summing up the situation Automotive Industries says: "Developments in the agricultural situation have served to dampen a bit the enthusiasm with which the automobile industry has observed the steady increase, in February and March, of both production and sales. The collapse in the wheat market may be expected to affect rural business adversely, and the devastation wrought by the tornado in Illinois, Indiana and Wisconsin seems almost certain to curtail sales in those States just at a time when a sharp upward turn was looked for."

SCIENTISTS MEMORIALIZE PRESIDENT COOLIDGE Setting forth that the scientific work of the various Federal bureaus is looked to as one of their main sources of aid by the scientific organizations of the individual States, the Association of State Geologists of America, in a memorial recently submitted to President Coolidge, urged that the status of the Government's technical employees be bettered and that greater rewards should be granted them so as to encourage their retention in Federal employ and likewise attract young men to carry on the various lines of work. (Press, Mar. 25.)

Section 2

Artificial Silk Production in Italy

A Rome dispatch to the press of March 25 states that recent commercial reports on the development of the artificial silk industry of Italy indicate that that country will be second only to the United States on the generally accepted estimates of the 1925 production. The enormous rise in the silk industry is thus considered the greatest industrial achievement in the reconstruction period following the war. In 1922 Italy was placed seventh in world production of artificial silk; last year she was fourth, and this year she will produce more than any other European country, while in world production Germany will be third and England fourth.

Cheese Boxes in Canada

The doom of the cylindrical cheese box as a menace to the industry in Canada has been sounded in the British Columbia Parliament by W. R. Motherwell, Minister of Agriculture, who stated that the wood so long used in making the boxes has been exhausted and that the substitute now employed does not stand up under rough handling.....The ideal box for shipping is that used in Australia and New Zealand. It is a six-sided box, holding two cheeses. (Press, Mar.25.)

Crop Values

An editorial in The Wall Street Journal for March 25 says: "Crops of 1924 have now been officially valued at $11,404,000,000 against $10,401,000,000 in 1923. Apparently the purchasing power of the producers of these crops was increased a billion dollars in the past year. There is no reason to believe that the level should not be maintained for another season. Of crop and livestock production the total amounted to only $12,404,000,000 compared with $12,348,000,000 a year ago. This relatively small amount of all production is accounted for by the fact that the department deducts the value of crops fed to animals. The total livestock production taken by itself was estimated at six billion dollars, but as the animals consumed five billion dollars worth of feed the department has deducted that amount from the total. But the great gain in farm production was not in the total, but in the distribution of some of the crops. Wheat, for instance, gave about 40 per cent of the total increase of crop production. This was placing the money right where it was needed the most. Livestock does not bulk heavily in the principal wheat producing regions and it was these sections that have been so seriously depressed in the past. The great gain to the producers of wheat and oats lifted them and their communities out of the slough. Cotton, also, which has little to do with livestock, helped to enrich another section of the country that depends upon the industrial States for manufactured products. A year so profitable for the producers of most crops was not a good one for the livestock men. The man who had to feed high priced corn to low priced hogs lost money by the transaction. But a better day is coming for the livestock men. Beef, cattle, hogs, sheep and wool are all headed toward high prices. The range men of the Southwest who try the experiment of raising grain for their cattle should make money in the coming year. There is no reason to expect abnormal prices for corn and the farmer should know that an undersupply of hogs will be a certainty in 1925. The man who puts forth his best effort to increase his swine herd as much as possible will more than make up for what he lost last year. Barring unforseen troubles to crops in other countries we can not expect unusual prices for the crops of 1925. There will be no great world surplus of grain or meats and there is the probability of reasonable and profitable

prices for all that can be produced. If this forecast proves true then there is no reason why the total money value of farm production should not be even larger than it was in 1924. Purchasing power as large as last year, and possibly larger, would make a splendid foundation for business."

An editorial in The Journal of Commerce for March 25 says:".....It is evident from this showing that the improvement in agriculture of which so much has been said in recent months was, when the industry as a whole is taken into consideration, of a rather modest variety. Those who have been deluded by the rather loose talk that has been going the rounds on this subject may be somewhat disappointed by such figures as these, but to the initiated there is nothing particularly discouraging or surprising in them. The real significance of the changes which took place in the agricultural situation during the past season is concealed, however, rather than revealed by such grand totals as these. The truth is that some districts like those devoted to wheat growing, particularly spring wheat, were greatly helped by the fortuitous combination of circumstances which sent prices up sharply. Some parts of the cotton belt and a certain number of corn producers were likewise, if to a somewhat less extent, benefited. The wool growers were similarly placed in a considerably improved situation. Plenty of bad spots were left in the rural districts to offset such betterment as took place in other sections, so that the grand totals of value and the like are in substantial measure misleading. The aid extended to American business by better agricultural conditions is now in good part a thing of the past so far as the results of last year's crops are concerned. As the summer and autumn months approach the extent to which industry catering to rural demand or indirectly benefiting from that demand will obtain orders comparable to those of last year in rough proportion to the size of coming crops and to the success farmers have in disposing of them at a profit."

Fur Farming

The Nor'-West Farmer for March 20 says: "An unusual number of inquiries have been received from readers who desire to start fur farming. Many writing ask whether or not they could make money in the business. It is impossible to offer an opinion in matters of this kind since the success one is likely to have in any line of business depends mainly upon himself. One's aptitude for any work or line of business largely determines how he will succeed. If a man is sufficiently interested in fur farming to make an intelligent study of the business, and is willing to start on a small scale and develop as he grows in experience, he will succeed, just as scores of others have. But if he thinks fur farming is a short cut to fortune he is likely to be disappointed. Fur farming is much the same as any other kind of farming; it is the farmer largely that determines the measure of success achieved."

Marginal Production

An editorial in The Orange Judd Illinois Farmer for March 15 says:" Basing prices of farm products on supply and demand has been compared to a seesaw, with 'supply' on one end and 'price' on the other. When supply goes up, price goes down, and when supply goes down, price goes up. We will add one figure to that picture. Here's the boy who stands in the middle of the teeter board and takes a step first toward one end, and then toward the other, making first one end and then the other end go down. The two at the end of the board may be pretty well balanced, but the little fellow in the middle keeps the seesaw going. This little fellow is the 'marginal producer.' What is a 'marginal

producer?' He is a man who is always half-way in and half-way out. Right now he's about to make up his mind that he will drop everything else and raise an enormous lot of hogs. He is running to one end of the board. He'll be too late getting into the hog business to get much benefit from the high prices, because as he runs up that end of the board, his weight is going to push it down, and his enormous production of hogs will be sold at moderate to low prices. Then he'll be disgusted with the hog business, and he'll decide to quit and not raise any more hogs. That means he's running up the other end of the board, and once again, as he gets over to that end it goes down with him. There must be some way to capture this marginal producer and persuade him to stand still on the board, for just as long as he keeps rushing back and forth, it's going to be very difficult to keep a balance between price and supply."

Pig Industry in Britain

The Field (London) for March 12 says: "The National Council of Pig Breeders and Pig Feeders is doing a timely service in moving for more efficient organization of the pig industry. There is no wish to impose upon farmers in general, or pig keepers in particular, conditions that would involve the abandonment of breeds or methods, that experience has proved to be best suited to a locality. The freedom of the individual is not to be tampered with in any way detrimental to his interests. All that the society desires is to establish some kind of order out of the existing confusion and utter lack of uniformity resulting from independent individual action. The need for standards that will be popular with traders is pressing. Consumers are not satisfied with bacon, butter or other article that differs from week to week, and they give their custom to the retailer who can supply produce that does not vary in flavor and quality. One of the defects inseparable from individual efforts in production is that there are about as many grades of quality as there are samples. The country that fails to remedy this weakness can not hope to retain a place in the open markets of the world in these days of keen competition. The society is fully conscious of the grave disadvantages this country suffers in the irregularity of its pig products. It matters little if some of the English bacon be the best in the world, so long as some is the worst. The market has little use for varying qualities and the individual producers suffer in consequence. The object of the N.C.P.B. and P.F. is to standardize pig-keeping as well as to improve it, so that the British industry may be made a more certain source of revenue: With this end in view an influential deputation recently laid some suggestions before the Minister of Agriculture. In the forefront they placed education as the only means of remedying what was described as the 'lamentable absence of knowledge on the part of farmers with reference to the breeding, feeding and general management of pigs and much ignorance as to the type and weight of pig required by the curers.' The society has for some time considered the possibility of organizing a national exhibition of pigs and pig products, but now the project has been abandoned for the time being in favor of more educational exhibits and demonstrations at the general agricultural shows. The deputation suggested that the Ministry should give the society the same financial assistance for this purpose as is given to county agricultural education authorities. As regards research the assistance already given by the State in this connection is much appreciated, and the deputation only desired to emphasize the importance of experiments to determine the value of milk by-products in

feeding....For the purpose of research the society itself proposes to raise a sum of 5,000 pounds.....The main contention put forward by the deputation was that steps should be taken to stabilize prices in the industry by means of the Government regulation imports. As they pointed out, the pig industry suffers probably more than any other from fluctuations of prices, and the prices paid by the curers for bacon pigs are controlled by foreign imports, mainly Danish, and the price of pork is similarly affected by Dutch and other foreign imports. The Minister was asked 'to picture a scheme which will result in the stabilization of prices at a level which will yield a fair return to the producer, greater confidence, an ever-increasing home production, a consequent steadily decreasing importation of foreign pig meat and a resulting prosperity to the agricultural community.' This matter of fluctuating prices is of course the key to the situation. When prices are high the pig industry expands rapidly, and vice versa. It will not be surprising if June 4 next finds it to have declined substantially during the last few months as a result of low prices. The vital consideration turns upon the production of bacon. We maintain that the remedy will only be found through closer cooperation between the producer and the bacon curer. When more curers make a differentiation in price in favor of the right type of bacon pig a steadier flow of profitable pigs will pass from the farm to the factory."

Russia's Economic Condition

An editorial in The Washington Post for March 24 says: "The analysis of Russian economic conditions given by John Hays Hammond in his address before the Economic Club of New York indicates that there is not only no present opportunity for American enterprise in that country, but that the prospects of Russian rehabilitation are very poor, owing to the inability of Russia to obtain credit under the present regime. The argument that recognition of the Soviet Government by the United States would bring important economic benefits is disputed by Mr. Hammond. He states that personal investigation has convinced him that Russia possesses enormous potential wealth, but her people are doomed to eke out a miserable existence, in his opinion, until and unless foreign capital can be induced to develop the country. And in his opinion 'it does not seem possible that Russia, even under a government inspiring confidence, will be able to obtain any considerable foreign capital in the near future.'....The economic situation of Russia under the soviet is very bad, according to Mr. Hammond. The industrial production of the country is about one-third that of pre-war Russia. The productivity of labor has diminished greatly. The output of factories and mines in Russia last year was about $1,600,000,000, an amount 'insignificant when compared with many of the smaller nations of Europe, and even less than one-third of the value of manufactures in greater New York City alone.'....The per capita income of Russian peasants is only $24, according to Mr. Hammond. This represents a low standard of living and small buying power. The refusal of the soviet to consider payment of foreign debts precludes the possibility of obtaining foreign credit, in Mr. Hammond's opinion; and without foreign capital the country must remain destitute in the midst of great natural resources."

Section 3
MARKET QUOTATIONS

Farm Products Mar.25: Chicago hog prices closed at $13.95 for the top and $13.45 to $13.75 for the bulk. Medium and good beef steers $8.75 to $11.60; butcher cows and heifers $4.35 to $11.40; feeder steers $6 to $8.75; light and medium weight veal calves $8 to $11; fat lambs $14.25 to $16.50; feeding lambs $15 to $16.75; yearlings $11.25 to $14 and fat ewes $6.25 to $9.75.

New York sacked Round White potatoes 5¢ to 10¢ lower at $1 to $1.25 per 100 pounds in eastern markets; mostly 80¢ f.o.b. Rochester. Florida Spaulding Rose 50¢ to $1.00 lower at $11 to $12 per barrel. Florida pointed type cabbage firm at $1.25 to $1.65 per 1 1/2 bushel hamper, top of $2 in New York. Georgia and South Carolina asparagus, green, large size, $6 to $9 per dozen bunch crate. New York yellow onions mostly $2.50 to $2.75 sacked per 100 pounds in eastern cities; top of $3 in Baltimore; $2.50 to $2.75 f.o.b. Rochester. New York Baldwin apples slightly weaker at $6 to $6.50 per barrel, top of $7 for best stock in New York and Chicago; $6 to $6.25 f.o.b. Rochester.

Grain prices quoted March 25: No.1 dark northern Minneapolis $1.59 to $1.90. No.2 red winter St. Louis $1.95; Kansas City $1.70 to $1.80. No.2 hard winter Chicago $1.67 1/4; St. Louis $1.68; Kansas City $1.60 to $1.72. No.2 mixed corn Kansas City $1.00 to $1.02; No.3 mixed corn Chicago $1.06 1/2; Minneapolis 98 to $1.00. No.2 yellow corn Chicago $1.13 1/4; Kansas City $1.06. No.3 yellow corn Chicago $1.09; Minneapolis $1.04 to $1.06; St. Louis $1.07 1/2 to $1.08. No.3 white corn St. Louis $1.09; No.2 white corn Kansas City $1.05. No.3 white oats Chicago 42 1/4 to 45 3/4¢; Minneapolis 41 1/4 to 42¢; St. Louis 48 to 48 1/2¢; No.2 white oats Kansas City 46 1/2¢.

Closing prices on 92 score butter: New York 47¢; Chicago 48 1/2¢; Philadelphia 48¢; Boston 47 1/2¢.

Middling spot cotton in 10 designated spot markets up 6 points, closing at 25.45¢ per lb. New York May future contracts up 9 points, closing at 25.39¢.(Prepared by Bu. of Agr. Econ.).

	Average closing price	Mar. 25,	Mar. 24,	Mar. 25,1924
Industrials and Railroads	20 Industrials	118.71	116.78	94.12
	20 R.R. stocks	95.31	94.32	81.38

(Wall St. Jour., Mar. 26.)

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DAILY DIGEST

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Vol.XVI, No. 71 Section 1 March 27, 1925

GENERAL LORD ON FEDERAL FINANCES

Brig. Gen. H. M. Lord, Director of the Budget, told the Merchants' Association at New York, March 26, that there would be a surplus of more than $100,000,000 in the Treasury at the end of the present fiscal year and that he estimated there would be a surplus of $373,000,000 at the end of the next fiscal year. The 2,000 members of the association broke into loud applause when General Lord declared that, if his predictions were borne out, taxes would be further reduced. (Press, Mar. 27.)

NORTHERN PACIFIC LAND CLAIMS

The press to-day states that two claims by the Northern Pacific Railway affecting approximately 3,500,000 acres of Government land were considered March 26 by the congressional commission investigating land grants to the company. One claim approximating 2,200,000 acres was declared by James B. Kerr, Oregon, counsel for the company, to be due the railway to compensate it for land turned back to the Government. Approximately 3,800,000 acres of the company's land, he said, was classified by a governmental commission as mineral land and therefore had to be returned. The company had the right under its charter to select other land in its place, he contended, but only 1,600,000 acres has been selected in lieu of that returned. The remainder claimed by the company under its charter, he said, was surrendered under protest. The Forest Service has disputed the company's claim to the 2,200,000 acres, on the ground that the value of the 1,600,000 acres selected was greater than that of the 3,800,000 acres returned. The other claim, involving 1,300,000 acres, is held by the company to be due as compensation for land surrendered at the time the Crow Indian Reservation was created. The Government disputes certain points raised by the company as to where lands in lieu of this return are to be selected.

DISTRIBUTION WASTE ELIMINATION

An editorial in to-day's New York Times says: "The Producers' and Consumers' Organizing Committee has a novel proposal to eliminate waste in distributing food. Milk claims its first attention. The milk wagons of six different companies serving a block where but one is needed are a classic example of the evils of excessive competition. The six wagons per block in New York have now been reduced, through the inevitable process of consolidation and combination, to two, and one dairy products corporation has within three years secured control of $15,000,000 worth of business a year in a dozen different cities. Here is the dilemma; on one horn the economic wastes of small-scale, competitive business, and on the other the dangers of private monopoly. In the public utility field an attempt has been made frankly to permit private monopoly, provided Government regulation is imposed upon it. It is doubtful whether public opinion would tolerate a private monopoly in milk or other essential foods under any circumstances. Yet the economic advantages of large-scale monopoly in milk parallel to a considerable extent those in electric current or gas. The Producers' and Consumers' Committee suggests a milk monopoly that is neither Government nor privately owned. It is proposed to form a public service milk company.....The savings which would result from such a combination would, it is claimed, be shared by the farmers, labor in the industry and the consuming public at large....."

Section 2

Beef Cattle

An editorial in The Country Gentleman for March 28 says: "With the failure of one experiment after another to remedy the range cattle situation it is apparent that the trouble is not being properly diagnosed. So far the remedial efforts have been applied out on the range. There is ample reason to believe that the most serious part of the trouble is located somewhere else. Dairy cows make up one-fifth of the whole weight of cattle slaughter. Inferior and worn-out dairy cows have to be disposed of some way and the slaughter is virtually the only market. But the meat from them bears small resemblance to the beef from a well-finished Whiteface or Shorthorn. Throw that much counterfeit beef on a market that is ignorant in its buying practices and is served by an indifferent and unprogressive retail system, and the result is exactly what is happening. The inferior product sets the price for the whole output. A recent United States Department of Agriculture investigation of retailing methods and consumers' habits is enlightening in that regard." Here follows an extract from a department report. The editorial concludes: "President Coolidge said at the International Livestock Show: 'I am convinced that there is to-day a wider field for useful service to the livestock farmer in educating the housewives of the country in buying and utilizing their meats than in encouraging the farmer to further expansion of production.' But how that desirable object is to be accomplished is not at all clear. The already seriously depressed livestock raisers can not afford to do it. Little is to be expected from the retail meat trade as it is at present constituted. Congress has forbidden the retail field to the packers who, at least, know something about meat and believe in advertising. As it is, the producers of a great industry, containing some of the finest types American life has produced, are being sacrificed to ignorance."

Cattle Industry

The Western Breeders Journal for March 19 says: "A friend of ours who spends a good deal of time looking over other people's cattle, as well as taking care of his own told us recently of a herd of dairy cows that he had just inspected, containing animals which, he said, 'a two-year-old child could push over without much effort.' Small wonder that his answer to the question 'What is the greatest need of the cattle industry to-day?' was given promptly, 'Less cattle, and better.' The fact is that the country is full of cattle that have no right to existence. We would advise dairy cattle owners to send about two-thirds of their cattle to the shambles but for the fact that we have no desire to submit good beef cattle producers to such undesirable competition, nor to serve to the consumers of the country such an unsavory dish of meat. That is one good reason why an institution like the Pacific International Live Stock Exposition holds not only a high idealistic and educational value, but a very real economic value to the industry as well. The work of the exposition is bound to be felt in the better livestock movement, since it tends to produce in the breast of any sane farmer a disgust with any inferior stock upon which he may be wasting his time and money, and an ambition to acquire stock of a quality in which he can take some pride. The presence of such a large quantity of scrub stock on our fields and farms is a stupid crime against the interests of the owners themselves and against the industry as a whole. Any institution, any movement, that tends to raise the level of the quality of the livestock of the country is rendering a very substantial service."

Cotton Industry The Florida Times-Union for March 24 says: "A very interesting statement has been issued by the Southern railway recently regarding the growth of the cotton manufacturing industry in the South, and it seems to prove conclusively that the mills have come to the cotton, at least to a great extent, and are steadily advancing in this direction. The statement shows that there are now 17,359,246 spindles, or 45.82 per cent of the total machinery engaged in the spinning of cotton in the United States in the South, a considerable increase being shown for 1924. Since 1911 the southern mills have consumed more cotton than those of all other States. In 1924 the southern mills took 3,858,517 bales, which was two million more than all of the other States and 67.92 per cent of the total consumption in the United States. It is significant that the figures showing an increase of over six hundred thousand spindles for the South in 1924 also reveal a decrease of about three hundred thousand in other sections. It was long ago declared that the profitable way to manufacture cotton goods was to locate the factories in the South and steadily the change is being made to carry out the suggestion. There are yet many cotton factories in the North and East, but sooner or later they may decide to move to the warmer climate of the South where the cotton can be purchased where it grows. The difference between the new spindles in the South and the decrease in other sections clearly proves the stability of the industry and faith in its continued success. Cotton is yet the great, big, money crop of the South and the various things which have contributed to depression among the cotton planters in the past few years may be overcome. The boll weevil has been a serious infliction, and labor conditions have discouraged many from the planting of cotton, but the demand in the past year and the prospects for a good market in the coming season will cause a return to the crop perhaps stronger this spring than in some time. The United States Department of Agriculture recently advised the southern farmers to go slow on cotton, practically suggesting further curtailment of acreage, and this was no doubt considered timely. There is little likelihood of much attention being given to the advice, however. More attention will be accorded the various features of protection to crops, which have been exploited. If it is possible to get the cotton planted early and to use the methods approved for combating the weevil there should be fair returns and much satisfaction among the southern cotton planters."

Food Surplus C. F. Curtiss, Dean of Agriculture, Iowa State College, is the author of an extensive article entitled "The Surplus Myth," in The Country Gentleman for March 28. He says in part: "As a Nation, we have arrived at a period when there is no longer a surplus of food products. Nor is there a prospect of any surplus for several years to come, except possibly in one or two products such as wheat and pork, which we export in quantities, and a possible temporary oversupply in dairy products. Aside from these, there is no prospect of a real surplus in the near future--if ever. Surplus to-day is more or less of a myth, created through talk by those who are interested in price depression. This country has now reached the status with food production in relation to population where we are never at any time more than a few months ahead of a food famine--sometimes even less. This is especially true of meat and livestock products. There is, therefore, no economically sound reason why any comparatively small overproduction in one crop or product at any one time should depress prices to such an extent as they have done in recent years.

It is the task of organized agriculture to find a way to overcome this artificial depression when we do produce a larger quantity of one crop or article than happens to be needed in any one year. For illustration, there was considerable agitation about the surplus corn crop two years ago, and in consequence prices dropped far below where they should have been in comparison with prices generally. If at that time, when corn was selling at thirty cents a bushel, we could have had a method, through some farm organization, that would have withdrawn from the market 10 to 15 per cent of the crop, it would have brought a decided increase in price at that time that would have been a blessing to the farmers who had corn to sell. If that same corn could have been put back on the market this year when there is a decided shortage, it would have been a big service to the feeders who now have to pay a price for corn above what the selling price of beef and pork products seems to justify. So we need a better and more orderly system to put farm products on the market according to market needs. That is our outstanding problem, not one of surplus production. If we had such a system, we would almost never hear anything about surplus. We would forget it--for, in fact, we have no such thing as a real surplus, taking agricultural products as a whole. These general statements lead up to the immediate situation in the livestock industry, with regard to a present shortage of meats and the relation of such to the purebred industry in consequence. Right now this country is confronted with a shortage of beef that promises to be serious in the near future. It is only ten years since the United States Secretary of Agriculture appointed a commission to consider what could be done to provide for the deficiency in beef supply that threatened in the United States. Before any definite action could be suggested or carried out the war came on. This stimulated the cattle business and for a time took care of the impending shortage. But just now we are experiencing a much greater depression than we have ever experienced in generations previous, and the situation is much more evident than it was ten years ago.....We already have a shortage of mutton and wool. There is only one way in which the farmers of the Corn Belt can meet this situation--by producing more and better livestock on their own farms.... With the dairy industry, the supply of breeding stock has been well maintained without the extensive liquidation and sacrifice as in other lines of livestock. Prices of dairy products have been a little low in recent months and there has been some little apprehension. But there will soon be a reaction from this. Any overproduction in dairy products is merely temporary. There is no substitute for a good beefsteak, a mutton chop, a pork loin or dairy products nor will there ever be. For them there is a constant demand. The better the quality produced, the larger the demand and the greater the consumption. Since this is true generally and a shortage of meat products seems just ahead particularly, it can be predicted with some confidence that it all means a return of better times to the feeder and subsequently to the breeder as well."

Foreign Trade World international trade in 1924 approximated 58 billion dollars in stated value compared with 40 billions in 1913, the year preceding the World War, and 63 billions in 1918, the closing year of the war. The term "approximated", says the Trade Record of The National City Bank of New York, for which world international trade of 1924 has been compiled, is used advisedly, since the exact figures of value of world trade in any single year can only be approximated, especially in recent years in which

the exchange values of the currency units in which the trade of the respective countries is officially stated fluctuate from day to day and month to month. This estimate of 58 billion dollars as the value of world international trade in 1924 is based by the Trade Record upon the official returns from thirty of the principal trading countries of the world, which normally handle about 80% of the total value of world commerce. They include official figures of the trade of the United States, Canada, Cuba and certain South American republics; seventeen of the principal countries of Europe, notably Great Britain, France, and Germany; a half dozen principal countries of the Orient including Japan, India, Australia, New Zealand; also Egypt and the South African Union in Africa. The Trade Record figures of world international trade, which extend from 1800 down to and including 1924, show that our own share of world international trade has advanced from about 8% in 1800 to 10 1/2% in 1913, 14% in 1918, the closing year of the war, and approximately 14% in the calendar year 1924.

Hunting and Fishing Rights

An editorial in New England Homestead for March 21 says: "The Guardian plan recently announced by the Massachusetts fish and game protective association is a step in the right direction. The alleged intention for organized sportsmen to recognize the rights of farmers is first class if they'll deliver the goods. The association literature rightly says: 'When land owners realize that the organized sportsmen are determined to help control the lawless minority then and only then, will the "no hunting" signs come down.' Now that the hunting season is on, New England farmers are again concerned not only for their property rights, but for their very lives.....Even if hunters obey the posted signs on one farm, their shots may kill animals or people on another place. The farmer has to 'board' game 51 weeks in the year in order to afford a week's sport for those who do not own the land or pay any taxes on it. The law in some States aims to compensate the farmer for damage done to his crops by game, but few farmers derive any real benefit from those laws because of the redtape, delay and unfairness toward the farmer when he tries to collect. Proof of this statement is afforded by the fact that last year, while the State of Massachusetts collected nearly $200,000 in license fees from fishermen and hunters, it paid only $7,000 to farmers for damage done to crops by game. It is conservative to say, however, that the damage actually done on Massachusetts farms and gardens by game exceeded the total amount of the State's revenue from license fees. Why not compensate fairly for such losses and also for the injury done to persons and property by hunters? If they wound or kill persons or livestock, or break down fences, leave gates open, or commit other acts that mean inconvenience, extra work or loss to the farmer, he should be paid therefor by the State out of its fees from hunters' licenses."

Milk Producer Organizations

An editorial in Hoard's Dairyman for March 20 says:"....We favor the organization of producers in the territory supplying a city with milk and that they should own their own factories for taking care of surplus. We appreciate a number of milk producers' associations that do not take care of their surplus are very successful in marketing fluid milk. They made arrangements with the dealers to take care of it. It is our opinion that, under most conditions, however, it is better for the producers to have factories so they can manufacture the surplus into butter, cheese, evaporated milk, etc. These factories should be owned by

the organization and managed by the men who are selling the fluid milk. We would like to see a milk producers' organization formed about every city of any considerable size for the purpose of permitting the producers to sell their products collectively. We believe there is an advantage both to the distributors and producers if the farmers organize and direct their business properly. The Twin City Milk Producers' Association is one organization that occupies a territory only a little larger than is necessary to supply Minneapolis and St. Paul with milk, and they own enough plants to take care of their surplus. It is our opinion that when milk producers' associations are organized around several cities they can form a federation, not for the purpose of selling their milk collectively, but rather for mutual benefit and for gaining knowledge of what each group is doing."

Section 3
MARKET QUOTATIONS

Farm Products

Mar. 26: New York sacked Round White potatoes closed at $1 to $1.25 per 100 pounds in eastern markets; mostly 80¢ f.o.b. Rochester. Northern sacked Round Whites 90¢ to $1.00 on the Chicago carlot market; 70¢ to 75¢ f.o.b. New York Baldwin apples slightly weaker at $6 to $6.50 per barrel, top of $7 in Chicago. Florida pointed type cabbage irregular at $1 to $1.75 per 1 1/2 bushel hamper, top of $2 in New York Texas yellow Bermudas, commercial pack weaker at $2.75 to $3.25 per crate in the Middle West. Florida strawberries 10¢ to 15¢ lower at 30¢ to 40¢ quart basis in eastern cities.

Chicago hog prices closed at $13.80 for the top and $13.25 to $13.65 for the bulk. Medium and good beef steers $8.60 to $11.60; butcher cows and heifers $4.35 to $11.40; feeder steers $6 to $8.75; light and medium weight veal calves $8 to $11; fat lambs $14.25 to $16.25; feeding lambs $15 to $16.75; yearlings $11.25 to $14 and fat ewes $6.25 to $9.75.

Closing prices on 92 score butter: New York 47¢; Chicago 47 1/4¢; Boston 47 1/2¢; Philadelphia 47 1/2¢.

Grain prices quoted March 26: No.1 dark northern Minneapolis $1.57 to $1.88. No.2 red winter St. Louis $1.95 to $1.97. No.2 hard winter Chicago $1.69; St. Louis $1.67. No.2 mixed corn Kansas City $1.03 1/2 to $1.04; No.3 mixed corn Chicago $1.09; Minneapolis 97 1/4 to 99 1/4¢. No.2 yellow corn Chicago $1.13 1/4; Kansas City $1.09. No.3 yellow corn Chicago $1.11 to $1.12 1/2; Minneapolis $1.03 1/4 to $1.05 1/4; St. Louis $1.09. No.2 white corn Kansas City $1.06; No.3 white corn Chicago $1.10 to $1.11; St. Louis $1.07 1/2. No.3 white oats Chicago 43 1/2 to 46 3/4¢; Minneapolis 41 3/8 to 41 7/8¢; St.Louis 49¢; Kansas City 47 1/2¢.

Middling spot cotton in 10 designated spot markets down 35 points, closing at 25.10¢ per lb. New York May future contracts down 42 points, closing at 24.97¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Mar. 26,	Mar. 25,	Mar. 26, 1924
20 Industrials	116.78	118.71	93.67
20 R.R. stocks	94.51	95.31	81.40

(Wall St. Jour., Mar. 27.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 72 Section 1 March 28, 1925

NEW CABINET POLICIES

An editorial in to-day's New York Times on the policies of new Cabinet members says: "Interviews with the new heads of several departments of the Federal Government indicate changes in past policies. Secretary Jardine declares that he will use all his power to punish those whom he can prove guilty of unlawful practices in manipulation of grain markets, but he must have proof before action. He thinks that the farmers are men of business, and 'I want to inject business methods into agriculture.' There are 5,000 farmers' cooperatives, an equal number of cattle shippers, and the road to larger profits 'lies mainly in cooperative effort.' The farmer for whom the Secretary speaks does not want to be pitied, or babied, or to have the Government constantly intervening in his business....."

WHEAT PRICE AND GOVERNMENT PROBE

A Chicago dispatch to the press to-day says: "Toppling down of prices in the grain markets March 27 went to the extent of 7 1/2c a bushel for wheat, as compared with twenty-four hours previous. Uneasiness over possible results of the Government investigation about recent sweeping changes which values had undergone was apparently a leading factor in the persistent selling that broke prices anew....."

A Winnipeg dispatch says: "Wheat prices suffered another decline March 27. Winnipeg May delivery sold down 9 5/8c from the high point of the day, closing at $1.60 1/8 for a net loss of 7 5/8c from Thursday's closing figures. Trading was on a fairly large scale. Federal interference with the functioning of wheat futures markets in the United States was attributed as the chief cause of to-day's break. The Winnipeg market followed the weakness at Chicago. The coarse grains were weak in sympathy with wheat."

CIVIL SERVICE COMMISSION ON PERSONNEL MANAGEMENT

The press to-day states that the United States Civil Service Commission yesterday issued a statement taking issue with the National Federation of Federal Employees in the desire of the latter organization for legislation creating a personnel manager for Federal employment, among other changes in present personnel arrangements.

The statement, signed by William C. Deming, president of the commission, said, in part: "For many years the Civil Service Commission has urged a comprehensive employment policy, under central jurisdiction, based upon principles which may be carried out with reasonable uniformity in all departments and establishments, for the purpose of standardizing and insuring uniformity of treatment in such employment matters as classification, methods of selection, assignment and training, increases of pay without change of assignment, promotion to higher responsibilities, reductions in pay or duties, dismissals, reinstatements or reemployments, leaves of absence, sanitation, safety, service records and statistics, and retirement--in fact, every factor which enters into employment. But the commission believes that no one person can successfully handle such a job. Control over selections, promotions, demotions, discharges or other rewards or punishments, &c., and employment management generally, should not be surrendered by the head of a department or establishment responsible for results, but general policies should be adopted for the handling of personnel, and the establishment of these policies should be centralized in order to bring about uniformity."

Section 2

Business Conditions

In a summary of general business and financial conditions throughout the several Federal Reserve districts, based upon statistics for the months of February and March, the Federal Reserve Board on March 27 issued the following statement: "Production in basic industries declined in February from the high rate of output in January, but continued above the level of a year ago. Notwithstanding a decline in prices of agricultural commodities, the average of wholesale prices rose slightly owing to a further advance in prices of certain other commodities. The Federal Reserve Board's index of production in 22 basic industries, which is adjusted to allow for differences in the number of working days and for seasonal variations, declined 3 per cent in February, but continued to be higher than at any time since the peak reached in May,1923. Average daily output of iron and steel was exceptionally heavy, and copper production per day was the largest since 1918. There was a slight decline in activity in the woolen industry, and more considerable reductions in the output of lumber, cement, bituminous coal, and crude petroleum. Production of automobiles increased 19 per cent in February, the largest monthly increase in nearly two years, but the output was still over 25 per cent smaller than a year ago. Factory employment increased by 2 per cent in February, considerable increases being reported for the automobile, iron and steel, and clothing industries, while the number of workers in the packing and cement industries declined. Earnings of industrial workers in February were larger than in January, reflecting in part the resumption of full-time work after the inventory period."

Cotton Manufacturing Industry

In a lengthy article on the present position of the cotton manufacturing industry, Commerce Monthly for April says: "The world's cotton-manufacturing industry has long been compelled to operate materially below capacity. Curtailed production has affected not only the local industries of Europe and Asia but particularly that of Great Britain, the chief producer for the international trade. Even in the United States with its enormous domestic market sustained periods of active operation are ended by the rapid accumulation of unsold goods. Explanations of this world-wide difficulty are various. On one hand, price maladjustments between raw materials and manufactured products since the war have reduced agricultural buying power the world over and to agricultural producers is sold a large share of the cotton goods manufactured. On the other hand, inroads of the boll weevil have seriously and perhaps permanently reduced the cotton supply and increased the cost of its production. Finally, there has been apprehension of an absolute overexpansion of manufacturing capacity beyond normal world requirements for cotton textiles. Fortunately there is no indication in the data available that overexpansion has taken place either within the United States or in the industry as a whole. It is true, nevertheless, that manufacturers can hardly sell their products in prewar volume at prices considerably above the general level. Moreover, there is rather clear evidence that some part of the world's cotton-mill equipment must remain idle or else manufacture goods from artificial silk or other fibers unless the world's average production of raw cotton is to be larger than in recent years. Barring radical changes in the outlook for cotton supplies, the price of cotton and cotton goods must remain high enough to force restriction of consumption or the substitution of other products. Wool and flax, however, are also scarce and high in price and the combined output of silk and artificial silk is less than 2 per cent of that of cotton."

Cotton Prices "Are Cotton Prices Tending Higher?" is the title of an article by George W. Fooshe in The Magazine of Wall Street for March 28. Mr. Fooshe says in part: "The three 'big' surprises of the 1924-25 cotton season may be briefly summarized thus: The heaviest production since 1920-21; the rapidity with which this unusual yield has passed from primary hands into those of merchandizing and consuming interests in response to abnormal demand; and the unprecedented rate at which this crop has moved into sight. Relatively full production is attributable to a happy combination of favoring circumstances coinciding with maximum acreage for all time. Undoubtedly the biggest factors in the production equation were lightness of weevil emergence early in 1924 and failure of these nests because of excessive temperatures and subnormal precipitation, to multiply sufficiently rapidly to inflict more than modest damage....And there is nothing to suggest that demand from spot shorts, from domestic spinners, from the overseas textile trade or from importing merchants babroad, has been fully satisfied. Transactions in representative southern centers are running 200 to 300 per cent, weekly, ahead of a year ago and the call is so insistent that owners of the unsold remnant of this crop are completely in control. Basis, instead of breaking 'wide-open' as confidently anticipated has steadily climbed until it is now concededly the highest of the season on all staple 7/8 inch and longer. Meantime, while Europe and Japan have added appreciably to their reserves through abnormally heavy purchases, American mills appear covered only 60 to 120 days. They are, therefore, under the necessity of making large additional purchases if they are to maintain their present progressive rate of consumption. Into-sight, as of March 13, was 13,179,655 bales. This clearly indicates that the entire excess in production compared with the previous year has moved from plantations and uncounted towns to counted points within seven and one-half months, thus establishing a new high-mark for all time in rapid marketing. These figures include linters. But, even so, they represent approximately 90 per cent of the entire production of 1924-25, 13,631,000 bales of lint and 800,000 bales of linters. This is perhaps the most striking confirmation ever witnessed of the seemingly little-recognized principle that cotton moves freely only as demand attracts it. The world, with the carryover at July 31, 1924, the smallest for years, and with reserves generally 'shot to pieces' through three successive short crops in America, was cotton-hungry. The result speaks for itself. Already it appears that America has 'over-exported.' Indeed, there is more than a suggestion that mills in this country may find it necessary to curtail before the new crop becomes available. If this happens, it will result from their relatively slow buying in the face of activity on the part of their overseas competitors closely approximating that maintained prior to 1914....All principal foreign countries using American cotton have already imported more American to date than during the whole of 1923-24, and the excess, all told, is 751,000 bales."

European Conditions General conditions in Europe show a gradual but widely extended improvement in the last few months, according to Basil Miles, American administrative commissioner at the headquarters of the International Chamber of Commerce at Paris. In support of this statement, Mr.Miles, in a report to the American section of the chamber made public to-day, cites the following outstanding factors: "The favorable trade balance in Czechoslovakia is now to be capped with a measure to establish a

national bank of issue, with a view to stabilizing and facilitating the currency situation. Favorable trade balances are reported not only in France, but also in Egypt. The British Empire shows interesting develments. Despite the temporary increase of unemployment, the general posture of trade looks distinctly better, and there are interesting Colonial developments for the growing of those raw materials which British manufacturers require for their sustenance. In Italy business seems not only to prosper, but to reach out with energy and enterprise into new fields. The recovery of the railways under reorganized management shows amazing results. In Yugoslavia the railway extensions which are essential for the development of Servia's raw materials seem at last to be taking definite shape. Conditions in Denmark seem good, and in Germany the working of the Dawes Plan seems to continue its successful upward trend." (Press statement, Chamber of Commerce of U.S., Mar. 28.)

Farming in Georgia

Dr. Andrew M. Soule, president of the State College of Agriculture of Georgia, at Athens, sends the Manufacturers Record of March 26 an optimistic statement as to the outlook for the farming interests of that State. After a speaking tour through southern Georgia, Dr. Soule writes as follows: "You will be interested to know that more than 5,000 farmers attended these gatherings. There will be a very large increase in the acreage devoted to bright tobacco this year. Some difficulty is being experienced with the plant beds. If this is overcome, promptly, tobacco will be planted on approximately 100,000 acres this year, with an estimated return to the farmer of $15,000,000. I am enclosing some figures relative to the growth and development of the bright-tobacco belt of Georgia that I think you will enjoy and appreciate. I am also sending you a circular which delineates the bright tobacco of this State. This is a piece of service work which we have undertaken and developed single-handed. It is an evidence of the profound benefits which may be made to accrue to the people of the South through the setting up of an enlarged educational program. The marvelous undeveloped and uncapitalized natural resources of Georgia are truly amazing. I look for the land in the bright-tobacco belt of Georgia to double and even quadruple in value in a comparatively short time. We have found an antidote for the boll weevil in this section of our State and set up a plan whereby the idle, cut-over and undervalued land of this section may be made to produce a large revenue for the benefit of the people resident in that section of Georgia. I believe this crop in the course of a few years will be worth $50,000,000 to the section concerned. So this great empire within a State is well on the way towards a permanent era of prosperity and development and progress as yet not surpassed by any other section of the Empire State of the South."

Farm Population

An editorial in The Journal of Commerce for March 26 says: "We have heard a good deal lately about the relative decline of agriculture in the United States as compared with the rapid growth of manufacturing and mechanical activities. Mr. Coolidge even has been willing to sponsor the statement that the time is not far distant when this country will become an importer instead of an exporter of foodstuffs. Even so, not all of us perhaps realize that there has been an absolute as well as a relative decline in the actual number of farmers in the United States. Yet it is a fact that the census report of numbers engaged in

agriculture, forestry and related pursuits actually showed a reduction of 1,700,000 persons in the decade of 1910-1920, while the figures for those engaged in manufacturing and mechanical pursuits showed an increase of nearly 2,200,000 workers during the same period. The statistician of the New York National City Bank has recently called attention to these rather startling figures, at the same time pointing to the undeniable growth in the physical volume of yield of our six leading food crops which occurred between 1910 and 1920. This advance, moreover, was accompanied by a proportionately much greater increase in the value of farm products, farm equipment and farm lands. What is the conclusion to be drawn from such a survey? Whatever else it may show, certainly it indicates a progressive improvement in the wealth and well-being of farmers as a class, apart from those passing vicissitudes that afflict all mankind in one form or another."

Farm Situation as Viewed by Meyer

A Kansas City dispatch to the press of March 27 states that Eugene E. Meyer, jr., head of the War Finance Corporation, before starting on a tour of the Southwest, said that the farm crisis is past and the future is rosy. He said the country of which Kansas City is the center is blessed in that it had large production of the farm crops and livestock which are now in demand and selling at prices to yield a profit above production costs. Mr. Meyer looks for favorable prices for wheat and other grains, cotton and livestock to continue indefinitely owing to the world shortage of these commodities, restored buying power of the American public and constantly increasing population. Losses to the Finance Corporation on loans made to agriculture are negligible, he says, and the Government's faith in farmers has been fully justified.

Production

An editorial in The Journal of Commerce for March 27 says: "The Department of Agriculture the other day in announcing the returns of a canvass of farmers with respect to 'intention to plant,' found that there was a very considerable drift toward overproduction. There was a prospect of adding 7,000,000 acres in the feed crop, while spring wheat was up 13 per cent and other crops in varying amounts. It now announces that the boll weevil infestation of cotton is apparently not as dangerous as in former years. The result might reasonably be supposed to be a prospect of larger cotton yields. Do not these indications point toward overproduction, as judged from the farmer's standpoint? That is a large and complicated question. Whatever may be thought about it it should be remembered from now on that in spite of cautionary utterances designed to keep the farmer from enlarging his acreage of staple crops he is apparently determined to go on increasing these very acres rather than to diversify them....."

Veterinarian Scarcity

An editorial in The Country Gentleman for March 28 says: "Not enough skilled veterinarians are being trained to meet the needs, according to President R. A. Pearson, of Iowa State College. The number of practicing veterinarians in this country and Canada is decreasing about six hundred a year, he pointed out in a recent paper, whereas veterinarians are being graduated at the rate of only about 150 a year. He attributes this decline largely to a misunderstanding--that the great increase in automobiles and tractors has reduced the field of veterinary work. But this is an incorrect view of the situation. There are more cattle, more sheep, more mules, nearly as many hogs and over four-fifths as many horses in this country as in 1914. And, what is more important,

there are a great many more valuable animals. Both numbers and value are more likely to increase than to decrease. Which means more demand for veterinary service. Here is another opportunity for farm boys who are thinking about a career."

Section 3
MARKET QUOTATIONS

Farm Products

Mar. 27: Chicago hog prices closed at $13.60 for the top and $13 to $13.50 for the bulk; medium and good beef steers $8.50 to $11.50; feeder steers $6 to $8.50; light and medium weight veal calves $8.50 to $11; fat lambs $14 to $16; feeding lambs $15 to $16.75; yearlings $11 to $13.25; fat ewes $6.95 to $9.75.

New York Round White potatoes $1 to $1.15 per 100 lbs. in eastern markets; mostly 80¢ f.o.b. Northern sacked Round Whites 90¢ to $1 carlot sales in Chicago 70-75¢ f.o.b. Delaware and Maryland sweet potatoes $2 to $2.50 per bu. hamper in a few eastern cities. New York Baldwin apples $6 to $6.50 per bbl.; top of $7 in Chicago; mostly $6 f.o.b. Rochester. New York and midwestern yellow onions $2.75 to $3 sacked per 100 lbs. in consuming centers; $2.60 f.o.b. Rochester, New York. Texas cabbage, domestic flat and round types, firm at $40 to $60 bulk per ton in midwestern cities; mostly $15 f.o.b. San Benito.

Grain prices quoted March 27: No.1 dark northern Minneapolis $1.50 to $1.81. No.2 red winter St. Louis $1.88 to $1.92; Kansas City $1.73 to $1.78. No.1 hard winter St. Louis $1.62 1/4; Kansas City $1.52 to $1.74. No.3 hard winter Chicago $1.58. No.3 mixed corn Chicago $1.04 1/2 to $1.05; Minneapolis 95 to 97¢. No.2 mixed corn Kansas City $1 to $1.01. No.2 yellow corn Chicago $1.11 1/2 to $1.13 1/2; Kansas City $1.07. No.3 yellow corn Chicago $1.06 to $1.11; Minneapolis $1.01 to $1.03; St. Louis $1.06 to $1.08. No.2 white corn Kansas City $1.03 1/2; No.3 white corn Chicago $1.06; St. Louis $1.07. No.3 white oats Chicago 41 1/2 to 46¢; Minneapolis 40 to 40 1/2¢; St. Louis 47 1/2 to 48¢; Kansas City 46¢.

Closing prices, 92 score butter: New York 45¢; Chicago 45 3/4¢; Philadelphia 46 1/2¢; Boston 46¢.

Closing prices on Wisconsin primary cheese markets March 25: Daisies 23 1/4¢; Young Americas 23 1/4¢; Longhorns 23 1/2¢; Square Prints 23¢.

Average price of Middling spot cotton in 10 designated spot markets declined 2 points, closing at 25.08¢ per lb.; New York May future contracts declined 4 points, closing at 24.93¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Mar. 27,	Mar. 26,	Mar. 27, 1924
20 Industrials	117.48	116.78	92.70
20 R.R. stocks	94.70	94.51	81.29

(Wall St. Jour., Mar. 28.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 73 Section 1 March 30, 1925

MILK CONGRESS PLANNED FOR LONDON

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GRAIN TRADE IN EUROPE

A Vienna dispatch to the press of March 30 states that the Austrian grain trade ascribes the violent fall in the price of wheat on the American and British markets to the circumstance that the impoverished condition of Central Europe has caused curtailment in consumption much higher than the American market had reckoned on. Crop prospects in Central Europe are also promising well. The comment made in grain circles there last week was that Central European consumption is not likely at any early date to assume greater dimensions. For this reason the Austrian market believes that the lower wheat prices will continue. In well-posted circles it is flatly denied that the Austrian grain trade has suffered heavy losses in the sudden decline in wheat prices. Wheat trade and wheat speculation in Austria are limited to a very small number of people, made up of practical grain merchants, and excluding all possibility of public participation in a grain speculation. Even with the large dealers, lack of capital and the exorbitant interest rates have prevented heavy advance purchases.

Section 2

Agriculture and Business

Representatives of chambers of commerce in the States of Arkansas, Colorado, Iowa, Kansas, Missouri, Nebraska, Oklahoma and Texas will gather at Kansas City on April 9 and 10 to discuss, under the auspices of the Chamber of Commerce of the United States, methods by which business organizations can best cooperate with the farmers in their trade areas for the betterment of agriculture. The agricultural bureau of the national chamber which, upon the suggestion of George W. Catts, agricultural commissioner of the Kansas City Chamber of Commerce, and T. W. Thomas, director of development of the Denver Chamber, made arrangements for the gathering, calls attention in its announcement to the statement of W. M. Jardine, Secretary of Agriculture, that "only ten per cent of the problems of the farmers can be remedied by legislation; the other ninety per cent must be solved by the farmers themselves and their immediate associates, the business men of each agricultural community." The purpose of the conference is to ascertain the most effective methods of bringing about this cooperation which is accomplished largely through chambers of commerce and commercial organizations. It is confined to the region embraced in the States named because their outstanding agricultural problems are similar. The first day of the meeting will be devoted to the consideration of problems of organization within the chambers of commerce for carrying on cooperative agricultural work and their relations with local and State farmers' organizations, State agricultural colleges and departments. Systematic methods of planning and carrying out agricultural surveys, the general nature of the information to be procured and the effective application of the conclusions and recommendations to be drawn from it will constitute the main topic of discussion. The second day of the conference will be given over to the consideration of larger problems of agriculture,--agricultural credit, the marketing of farm products, agricultural legislation, crop and livestock improvement, the danger of hastily planned diversification campaigns, the farm labor supply, farm cost accounting, transportation of farm products, road improvement, fairs and exhibits and social, recreational and special merchandising activities designed by chambers of commerce for bringing people of the urban and rural districts into closer contact. "In the statement quoted above", says the agricultural bureau of the national chamber, referring to the statement of Secretary Jardine, "there lies a declaration of the opportunity afforded business to make a practical demonstration of its own b[illegible] that agriculture can be benefited through the injection of more and better business into its schemes of management. The question now is how can business discharge this task which is at once an obligation and a privilege? A real start has been made, as is evidenced by the activity now displayed in behalf of better agriculture, by business groups in the field of banking, transportation, merchandising and the like. In great measure these endeavors have headed up in chambers of commerce. Increasing demands upon the agricultural bureau of the National Chamber of Commerce for practical suggestions as to how business organizations can plan then launch constructive efforts in behalf of their regional agriculture indicate the momentum which this move is gathering." (Press statement, Ch. of Com. of U.S.)

Community Farming

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February 18, Mr. Mead writes at some length on this subject, stating not only the results of the Durham experiment as developed up to the present time but also giving in condensed form the findings of several important State commissions which have recently investigated the general subject. As to what has been accomplished at Durham, Mr. Mead says: "By mobilizing the expert knowledge of the State in the planning of this settlement, by taking advantage of other countries in working out the interest rate and the length of time given for payment, by helping the settlers to cooperate in business and social affairs, the hundred farms and the forty farm laborers' homes at Durham have become a landmark in rural progress that has attracted experts from more than thirty widely separated countries. After a lapse of five years it is a firmly established going concern....." In the American Review of Reviews for April an outline is given of Mr. Mead's review of community farming in North and South Carolina. This says: "Besides California, the two Carolinas are among the agricultural States that have begun constructive measures to help men to become farm owners. In North Carolina more than two-thirds of the land remains unimproved. The State has 117,000 landless farmers, and, as is well understood, these tenants and croppers follow a primitive and destructive kind of cultivation, taking everything out of the soil and putting little or nothing back. The low yields and the monotonous life of these tenant farmers has brought about an exodus of both white and black farmers. Mr. Mead estimates that if the State could bring its good land under cultivation it would add $400,000,000 to the yearly value of farm products. In 1923 a State committee on land settlement was created, and this committee has recommended; (1) that a State agency be created to establish two community settlements which shall serve as public demonstrations of agricultural efficiency and social betterment; and (2) that a revolving loan fund, properly safeguarded, be created to assist landless men to become farm owners. South Carolina's situation is even worse than that of the 'Old North State.' Only a little more than one-fourth of its land is under cultivation. The tenant cultivators number 124,231, of whom 38,000 are white. Between 1918 and 1922 the cotton crop decreased nearly a million acres. Nine thousand white families moved into the cotton mill towns and lumber camps in two years. A still larger number of Negroes went North. A land settlement commission, of which Ex-Governor Manning was made chairman, visited twenty States, including California and Wisconsin and recommended: (1) that the Legislature enact a statute modeled after the California land settlement act; (2) that a land settlement board with five directors be created; and (3) that the State loan this board $300,000 at 4 1/2 per cent interest to be used to purchase land for an initial colony."

Cotton Shippers' Meeting

A New Orleans dispatch to the press of March 28 states that the American Cotton Shippers' Association in its first annual convention, which opened at New Orleans on March 27, adopted a number of resolutions in which Havre, Bremen and Liverpool and other European receivers of American cotton shipments were told certain things. One resolution requested Liverpool and Havre to dispense with their present system and adopt instead the paid arbitrator system. Another resolution advised Havre that the American Cotton Shippers' Association desires that cotton be not weighed there until it is assembled. It seems they have a habit of weighing cotton in Havre bale by bale as it comes from the ship, when some of it is exceedingly dry. Another resolution advised the Europeans

that an indirect shipment is that carried on a ship which may touch one or more American points and then one or more European ports before reaching the port of delivery. The direct shipment may be carried on a ship which may touch at one or more American ports, but which after leaving the last American port must sail direct to the port of shipment. This resolution particularly was for the information of Bremen cotton receivers. The association also adopted a resolution declaring it shall be unlawful for any member of the association to sell cotton subject to claim for internal damp.

The press of March 29 states that in approval of various committee work the association indicated that its members favored uniformity in tare, allowing nine pounds to the bale of cotton for bagging and 12 pounds for ties, and adopted a resolution announcing that shipments not made in accord with the rules to be put into effect by its committee would not reveive the organization's support in case of protests. Atlanta was selected as the next meeting place.

Flour Price in Italy A Rome dispatch to the press of March 27 states that the Italian foodstuffs commissioner, in agreement with manufacturers of flour products, and representatives of the various prefects, has decided to reduce the price of the best quality of flour from 242 to 230 lire per 100 pounds, the new price being effective March 26.

Fresh Bread Formula A Pully, Switzerland, dispatch to the press of March 28 states that Jean Matti, a local baker, has been paid handsomely by an English milling company for his discovery how to keep bread from becoming stale. Matti, however, before he concluded the sale, stipulated that he be allowed to supply the Swiss army with bread prepared according to his process.

Land Policy An editorial in New England Homestead for March 21 says: "The failure of Federal reclamation is one of the scandals of this era.... Thousands of farms and millions of acres of excellent land are available at low prices East and South of the high priced land of the Middle West. The new land policy needed by the United States is a policy based upon indefinite postponement of Federal reclamation of arid, swamp and cut-over lands. The new land policy also must be based upon a square deal for existing farmers, including sharp reduction in taxes and more equitable methods of taxing...The plaint is set up that Federal reclamation is not pa[illegible] or out of appropriations but by revenue from the sale of lands or bonds secured thereby. Such a plaint is merely a technicality. Whether the cost is borne by direct appropriations or by bond sales or any other form of subsidy in the last analysis, it is another tax added to the present overburdensome system of taxation. And as we have often said, in the last analysis all taxes, all wealth,are wrung from soil by toil."

Mohair Prices A Portland, Ore., dispatch to the press of March 28 states that goat shearing has commenced in Western Oregon, and growers are refusing offers of 60 cents for both mature and kid hair. These offers are far above normal, but growers of mohair are confident that still better bids will be forthcoming, and they are in no hurry to sell.

Shoals Committee Named

President Coolidge March 27 announced the names of the five men who are to examine into and report to him upon the most practical method of utilizing Muscle Shoals. The commission will be composed of former Representative John C. McKenzie of Illinois, former Senator Nathaniel B. Dial of South Carolina, Professor Harry A. Curtis of Yale University, William McClellan of New York City and Russell F. Bower of the Farm Bureau Federation. The White House intimated that it expects the commission to make a most comprehensive study of the project. It is expected that it will advance its inquiry far enough to submit its report to the President prior to the meeting of Congress next December. Mr. Bower has been engaged for some time with the American Farm Bureau Federation in the study of Muscle Shoals problems, particularly in their relationship to agriculture. (Press, Mar. 28.)

Wool Rates

A Portland, Ore., dispatch to the press of March 28 states that an opportunity to promote substitution of Australian and New Zealand wool for the domestic trade was seen in the movement of the Boston Wool Trade Association to obtain preferential joint rail and steamship rates on wool from the interior of the Pacific Coast States to the Atlantic seaboard, H. W. Klein, traffic agent of the Southern Pacific Company, testified March 27. Klein, who has charge of transshipped wool to the Atlantic, appeared before an Interstate Commerce commissioner, who is holding a hearing at Portland on the Boston petition. He said the movement of wool from the producing regions along the Southern Pacific lines to Pacific ports is of insufficient volume to justify commodity rates when compared with the volume of other trade carried. The light car loading of raw wool makes it bulky and costlier in transportation than scoured wool.

Section 3

Department of Agriculture

An editorial in Sioux City Live Stock Record for March 25 says: "It is noted in the monthly record issued from the Packer and Stockyards Administration that many of the cases that have been brought against 'marketing agencies' on charges of violation of some phase of the Packer and Stockyards law are finally being 'dismissed without prejudice.' In contemplation of this, however, it would perhaps be no more than fair to remember that the law is a comparatively new one. It was conceived in blind prejudice and ignorance of the actual operation of livestock market factors and was manned, for a starter, with men who had no actual marketing experience. It devolved upon the organization, the Packer and Stockyards Administration, to make a showing.... There was nothing left for the administration but to make a showing.... Result: A lot of cases 'dismissed without prejudice.' But the country has the law, and let it be admitted that the original intent of the law was for the purpose of bettering conditions in the livestock markets. We incline to believe that it was a good thing to have the law enacted. It has, we incline to think, allayed much of the suspicion that had been aroused against the several factors in the trade, and that are necessary to the successful conduct of livestock markets in this country. It is not likely that the livestock markets are any better, if as good, as a result of this law. But in the finality,... it may gradually dawn upon a suspicious country that the army of men who function in the several factors of a livestock market are fairly average human beings. We believe, also, that the new administration in the department of the Government that has charge of the Packer and Stockyards Administration is taking cognizance of the fact that the tendency of livestock market interests is to do business on business principles."

Section 4
MARKET QUOTATIONS

Farm Products

Mar. 28: Chicago hog prices ranged from 65 to 70¢ lower than a week ago, closing at $13.60 for the top and $13 to $13.40 for the bulk. Medium and good beef steers steady to 45¢ higher at $8.50 to $11.50; butcher cows and heifers 20¢ lower to 50¢ higher at $4.15 to $11.50; feeder steers steady to 25¢ lower at $6 to $8.50; light and medium weight veal calves steady at $8.50 to $11; fat lambs 25 to 50¢ lower at $14 to $16 feeding lambs steady at $15 to $16.75; yearlings 50 to 75¢ lower at $11 to $13.25; fat ewes steady at $6.95 to $9.75.

New York sacked Round White potatoes about 5¢ lower at $1 to $1.15 per 100 lbs. in eastern markets; steady at 80 to 85¢ f.o.b. Rochester. Northern sacked Round Whites down 10 to 15¢ at 90¢ to $1 on the Chicago carlot market; 70 to 75¢ f.o.b. New York Baldwin apples about steady at $6 to $6.50 per bbl. in leading markets; mostly $6 f.o.b. Cabbage steady to firm. Florida pointed type $1.25 to $1.75 per 1 1/2 bu. hamper. New York and midwestern yellow onions firm at $2.75 to $3.15 sacked per 100 lbs. in consuming centers; $2.60 to $2.65 f.o.b. Rochester, New York. Florida tomatoes, fancy, ripe and turning, original pack, weaker at $6 to $6.50 per six basket carrier, top of $7.50 in New York.

Grain market nervous, working lower. May wheat futures down about 10¢ from week ago on wave of selling account continued heavy world shipments. Corn futures about 6¢ lower than week ago but cash corn in better demand with more inquiries from feeders. Oats futures about 1¢ under last weeks close. Quoted March 28: No. 1 dark northern Minneapolis $1.49 to $1.80; No.2 red winter St. Louis $1.83 to $1.86. No.3 hard winter Chicago $1.57 1/4; St. Louis $1.58 1/2 to $1.60 1/2. No.3 mixed corn Chicago $1.05 1/4 to $1.06; Minneapolis 96 to 98¢. No.3 yellow corn Chicago $1.06 to $1.11 1/4; Minneapolis $1.02 to $1.04. No.3 white oats Chicago 41 to 45¢; Minneapolis 40 1/2 to 41¢; St.Louis 48 to 49¢.

Average price of Middling spot cotton in 10 designated spot markets declined 102 points during the week, closing at 24.70¢ per lb; New York May future contracts declined 89 points, closing at 24.54¢.

Butter markets were irregular and unsettled for the week. Closing prices, 92 score: New York 45 1/2¢; Chicago 45 1/2¢; Philadelphia 46 1/2¢; Boston 46¢.

Cheese markets were quiet and steady with a firmer development at the close on the cheese Boards at Plymouth, Wisconsin at the meetings of March 27 and 28 at which prices were somewhat higher than the preceding week. Closing prices on Wisconsin primary markets March 27: Twins 23¢; Daisies 23 1/4¢; Longhorns 23 1/2¢; Square Prints 23 1/2¢.

Hay market slightly easier. Farmers pressing surplus of inferior hay on market. Receipts of low grades more than equal to trade needs, although offerings of best hay light. Market prices averaging slightly lower.

Feed demand light. Spot and nearby shipment wheatfeeds fairly steady but no demand for forward shipment. In the Northeast Canadian and Buffalo mills are offering bran and middlings $2 to $3 lower than western markets. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Mar. 28,	Mar. 27,	Mar. 28, 1924
20 Industrials	116.30	117.48	92.54
20 R.R. stocks	93.73	94.70	81.05

(Wall St. Jour., Mar. 30.)

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FARMER AS BUSINESS MAN

Basing an editorial on Secretary Jardine's review of the farmer as a business man in the current issue of The Nation's Business, The Washington Post to-day says:"....As in commercial business, the individual farmer is his own best promoter, for good quality, whether in cereal or in show leather, will be good quality still, and assuming that the Government guarantees fair and open competition and affords him the opportunity to bridge the necessary gap between planting and harvest, the farmer can not ask for more. In the final aspect, all conditions are fluctuating; but it is for the Government to assist, not to subsidize; to be, as the Secretary says, a 'shock absorber,' not a 'foundation.' "

ROBERTS ON THE WHEAT DECLINE

P. W. Garrett, writing from New York to The Philadelphia Ledger to-day, says: "The words of George E. Roberts, vice president of the National City Bank of New York, but even better known to some as the 'Wall Street Economist,' always are listened to with interest. At this time what he has to say about the recent reaction in grain and stocks will arouse special interest. The decline in wheat and the break in stocks to fresh low levels session after session make security holders ask: 'Does this mean a change in the outlook for farm products during the present year or that something will happen to affect adversely the earnings of our corporations?' The unevasive answer given by the above authority is: 'We do not believe that either of these inferences is correct. In our opinion, the explanation of the break in each case is to be found in the weakness that inevitably develops in a market situation as the result of a prolonged period of rising prices. A rising market creates constantly widening interest and attracts an increasing number of speculators, whose purchases tend to carry it higher. Most of the buying is done on margin, and it is usually the case that the longer the rise continues the narrower the margin becomes. Profits are made the basis of further purchases until a pyramid of holdings is built up on a small original investment. In short, the crowd that is following a rising market, whether the holdings are grain, stocks, oil, town lots or farming lands, tends to get all of its resources up in options or margins, spreading its capital out as thin as possible in order to cover the largest amount of property, which is expected to go on rising.'"

TORNADO-STRICKEN FARM HELP

The Philadelphia Ledger to-day says: "In the Midwest the farmers themselves are rallying to the help of their tornado-stricken brethren. The Illinois Agricultural Association has surveyed the farm damage in five of the hardest-hit counties. It found 573 farms devastated. These show an average loss of $2,336 each, based on a very conservative estimate that the total losses will be about $1,338,690. A 'Grub-Stake Committee' has been formed and ninety Illinois counties are raising or have raised $2,000 each to start the work of rehabilitation. This will hardly be enough to start the necessary reconstruction....It will, however, buy seed and tools and clothing for the survivors and get them back into the fields so they may plow and plant before it is too late."

Section 2

gricultural Conditions in the Near East

Frank W. Ober is the author of an article on farming conditions in the Near East, in The American Review of Reviews for April. He says: "America assumed the care of 26,000 orphaned and expatriated children in the Caucasus in 1919. Food provided by the shipload saved them from extermination. Food produced by the acre, by the sweat of their own brows, aided by scientific agriculture and animal husbandry, gives assurance of bread tomorrow and for future tomorrows, from the land. Armenia is an agricultural and grazing country. Fully 70 per cent of these orphaned children would naturally locate on the soil. While ministering to the starving and fatherless children the Near East Relief has found an opportunity to render a constructive service which will better and permanently benefit an impoverished people and a starved land....The 16,000-acre ranch of a Grand Duke was turned over to the Near East Relief by the Government, rent free. It faces Mt. Ararat, from which Noah sallied forth with 'two of a kind' and with but eight people in all to 'replenish the earth.' Two American agricultural college graduates started in here with 1,200 hardy youth to see what they could do at the job. They are doing a pretty good piece of work with American tractors, tools, seed, sense and experience. Last year they raised 235 tons of vegetables for the orphanage tables. They harvested 335 tons of grain and cut 4,000 tons of native hay, provided 60,000 lbs. of meat and 1,500 raw hides and sheep-skins for shoes and coats. They organized a farm school with their 684 boys and 463 girls as working students, and the field as their main schoolroom. On the ranch at Stepanavan the professor's chair is the saddle. Their students produce as they learn and learn as they produce. Their 'select' stock was the pick of the run-out, run-down, scrub 'beef' cattle bought for the once-a-week meat allowances for the orphanages. These were the leftovers from this war-swept country. Eight Brown Swiss and Simmental bulls were bought in Switzerland, paid for by the Armenians of America. That was the beginning of the herd and declared by the Government to be 'one of the finest pieces of constructive work the Near East Relief has done for Armenia.' Improved stock will mean an increase of from 50 to 100 per cent production in milk, cheese, and butter (for the market where sale is assured at 40 and 75c per pound), and in beef and added ox power. The native cow produces a small quantity of milk as compared with the output of American cows. This is a rare grazing country. The upland pastures are lush and green until December. Dr. Rankin, of the Farm School, a Kansas agriculturist and Princeton graduate, reports that he has not seen their equal in the West and that 'the fertility of the soil under proper cultivation is wonderful. The climate is much like that of southern Wisconsin.'....A group of native agronomists, educated in the Institute at Tiflis and in the agricultural schools of Moscow, England and Switzerland, are on the staff (their pay is but $35 a month). The great need here now is improved cattle to produce food and assist an impoverished people in a land where it is a desperate struggle to maintain bare existence. Gifts of selected and adapted high-grade bulls and heifers have been sought in America, and a shipment is assured to be made this spring. Holsteins and Shorthorns, as especially adapted to cheese-making and for milk, beef and work; Guernseys and Jerseys have also been given, which if not suited to the high altitude (4,500 feet) will be of as great value in the similar though smaller farm projects, in Greece and at Nazareth....'America has not done anything finer in all her history,' wrote Hon. Henry Allen, ex-Governor of Kansas, after visiting the ranch and farm school, 'than the constructive work that is going

on in Armenia. I met there graduates of first-class agricultural colleges who are teaching in that ancient land modern agriculture and stock-breeding. Not only is the Near East Relief creating a new intelligence which will add to the productivity of these lands, but it is also creating intelligent farmers out of the orphanages. The children who go out from American care upon these lands will strike a new note in human effort over there.'...."

Business in Farming

An editorial in Pennsylvania Farmer for March 28 says: "The question most frequently asked during the past few years when a political or economic subject was under consideration has been, 'What will be the effect on business?' Of course, the word is used loosely by the majority, but among politicians and city editors business means manufacturing, transportation, buying and selling, and making loans. It should include agriculture, but most frequently this fundamental business is not in the minds of those who talk most about lessening taxes, fixing rates, passing restrictive laws, etc. They seem to forget that agriculture is the foundation of prosperity in the United States, and proceed on the assumption that a permanent structure can be built upon an insecure basis. Farmers as a class are anxious that other legitimate business shall be prosperous. They fully realize that their own business success depends upon a prosperous buying public, but they do object to the assumption that the business of producing the Nation's food and clothing material is conducted on a different economic basis than that upon which other lines of business is conducted. To be told repeatedly that the farmer's success depends entirely upon personal efficiency in production is an affront which, we hope, will arouse farmers to the duty of forming strong selling organizations. The wielding of a business 'club' has become even more effective in modern times in getting what you want than was the old-time voters' 'club.'"

Cooperatives Investigation

The Federal Trade Commission will this week again give consideration to the directions of the Senate contained in the so-called Shipstead resolution providing for an investigation of conditions surrounding cooperative marketing associations and their operations. The resolution calls upon the commission to determine whether there are any activities under way or conditions opposed to the cooperative marketing movement in violation of the anti-trust law. It is expected that plans for carrying on the probe will be discussed at an early meeting of the commission and that alleged complaints of peach and fig growers of the Pacific Coast, that they are being hampered in their membership campaign in a move to hurt cooperatives, will be given consideration. (Press, Mar.30)

Farmer Loans

An editorial in Farm and Ranch for March 28 says: "Undoubtedly, a large number of our farmers in the Southwest have already approached their banker or merchant on the subject of 'running them for the season.' If not, they are contemplating doing so. If accommodated, it will just be a matter of the merchant and banker laying a bet that the season will be favorable and that they will get their money next fall when cotton is sold. To protect themselves they will take a chattel mortgage on the mules, a cow or two, if available, and such other personal property as may be handy and free of debt. In addition, they will charge as much interest as the law allows, and in some instances, probably take a note for considerably more than is actually loaned. All of this is poor business, and to keep it up season after season makes slaves of the man and

his family. A large number who find some one to 'run them for the season,' will not plant a garden, or in any other manner make an effort to produce for the family table or for the livestock. Their crop will be cotton. If it makes, the chattel mortgages are paid and for a few short weeks there will be a little money in the family purse. If possible it will be paid some time, for farmers, as a rule, pay their debts when possible, and often under conditions that would frighten men in any other line of business. Borrowing money is often good business, but only when there is a fair chance of the borrowed money making more money for the borrower. Business men often borrow, but unless they have assets to cover possible loss, they go into the bankruptcy court if their venture fails. Oftentimes it is good business for a farmer to borrow money for the purpose of purchasing some well-bred stock or for the purchases of equipment that will save him money and time, but to borrow year after year to purchase food and clothes for the family and feed for livestock is the height of folly. No man who has farmed for several years should be found in a position where such borrowing is necessary, except in cases of extreme misfortune. If it is, it is prima facie evidence that he is not a good farmer."

Foot and Mouth Disease in Britain

The Field (London) for March 19 says: "The long-promised report of the department committee was made public last week. It will be recalled this committee was appointed a year ago by Mr. Noel Buxton to examine the circumstances of the 1923 outbreak of foot and mouth disease, to review the policy pursued by the Ministry, and to make suggestions as to administrative measures. The scientific side of the problem is being tackled by a research committee under the chairmanship of Sir William Leishman. Its first report is promised in a few weeks' time. As was generally anticipated, Captain Pretyman's committee have emphatically indorsed the principle of the Ministry of Agriculture's slaughter policy. In a preface to the report it is pointed out that while the disease is not usually fatal (the proportion of deaths does not normally exceed 3 per cent in the case of cattle), it has secondary consequences that are often serious in the case of valuable cows and breeding stock. 'The real trouble with food and mouth disease is not its deadliness, but its extraordinary infectivity....although the actual losses by death might not in themselves be disastrous, if once foot and mouth disease were allowed to become endemic the total losses which would be suffered by breeders and dairy farmers would be gigantic, and all stockowners would be faced with a constant and recurring menace, to say nothing of the effect on our export of pedigree stock which is of such high importance to the meat and wool trade of the world.' This is an effective answer to those who urge that the disease is curable, that its effects are transitory, and that animals treated with this or that specific have recovered. The enormous bills for foot and mouth disease that our Continental neighbors are called upon to foot emphasizes the advantages we, as an island, can enjoy. As long as the disease is so prevalent on the Continent and in South America some infection, possibly air-borne, may find its way to our shores, but it will pay us to take the sternest measures to limit such outbreaks and prevent foot and mouth disease becoming a regular feature in our agriculture....The eradication of foot and mouth disease has been accepted by the State as a national liability. In these circumstances the present system of State compensation for slaughtered animals should be continued and no scheme of compulsory insurance should be instituted."

Fruit Tariff in Canada

The Grain Growers' Guide (Winnipeg) for March 25 says:"....In the Murray Pioneer of Victoria, Australia, we find the following: 'When a Britisher buys foreign fruit Great Britain gets the fruit but the foreigner gets the money; but when he buys fruit grown in Australia, the British Empire has both the fruit and the money.' Substitute Canada for Great Britain and we have the Australian argument for a treaty under which the Canadian consumer pays a higher price for raisins and currants, for example, in order that the Australian producer may obtain a profitable market. What matter, the Australians say; the money is still in the British Empire. The argument may not be satisfying to the Canadian consumer, who may retort that so far as he is concerned, it is out of his pocket, and into the pockets of the Australian producers, and the mere fact that it is still in the Empire doesn't help him in the least. The argument, however, is a fallacy. Australian fruit exported is not paid for in money. The Australians ought to know this because their trade policy has resulted in piling up useless credits in London. 'It passes my comprehension,' declared the Australian minister of customs, in a recent speech, 'why credit can not be transferred from abroad in some other form than goods.' It can, but traders do not want it in other form."

Railroads and Agriculture

An editorial in The Indiana Farmer's Guide for March 28 says: "Such activities as that which recently culminated in a large community meeting in Rochester, Indiana, where the president of a railroad gave a purebred Jersey bull to the community can not be too strongly encouraged. Of course, they are not new; neither are they too old for use. There are those who criticize the railroads for supporting such work. They take the standpoint that they 'have something up their sleeve.' Sure, they have something up their sleeve but wherein lies harm? The present scheme of civilization is such that people are becoming more and more interdependent. Therefore, we are each interested in the welfare of all of our fellow men whether we wish it or not. We must depend upon them for the satisfaction of a large majority of our wants and therefore we are vitally interested in their ability to give us these services. Railroads must depend to a great extent upon the prosperity of agriculture for their business. A large share of their business consists of hauling merchandise which, at first thought, seems to have no relation to agriculture but ask any railroad man what has happened to the volume of this other business since the period of depression struck agriculture. When agriculture does not thrive other businesses are sure to be affected. Therefore, railroads are only protecting and increasing their own business when they encourage agricultural prosperity in the territory served by them."

Wild Bird Protection in Europe

A Stockholm dispatch to the press of March 30 states that international protection of migratory birds, so that it will be illegal to shoot or trap them in one country while the season is closed in another, has been indorsed by the public lands department in Sweden. The countries that will be asked to join in this agreement are Great Britain, the Netherlands, Germany, Belgium, Norway, Finland and Denmark. Without such a treaty there is danger that wild ducks, quail and other edible birds that fly South for the winter will be exterminated.

Section 3
MARKET QUOTATIONS

Farm Products Mar. 30: New York sacked Round White potatoes $1 to $1.15 per 100 pounds in eastern cities; 75¢ to 85¢ f.o.b. Rochester. Delaware and Maryland yellow varieties of sweet potatoes steady at $2 to $2.50 per bushel hamper in eastern cities. New York and midwestern yellow onions $2.75 to $3.25 per 100 pound sack in consuming centers; $2.60 to $2.65 f.o.b. Rochester, New York, Florida and South Carolina Wakefield cabbage $1.25 to $1.75 per 1 1/2 bushel hamper. New York Baldwin apples nearly steady at $6 to $6.50 per barrel, top of $7 in New York and Chicago; $6 to $6.25 f.o.b. Rochester. Virginia Winesaps $7 to $7.50. Northwestern extra fancy Winesaps $3.50 to $4.00 per box, top of $4.25 in New York.

Chicago hog prices closed at $13.50 for the top and $12.80 to $13.20 for the bulk. Medium and good beef steers $8.50 to $11.50; butcher cows and heifers $4 to $11.50; feeder steers $6 to $8.50; light and medium weight veal calves $8.50 to $11.50; fat lambs $14 to $16; feeding lambs $14.50 to $16; yearlings $11 to $13.75; fat ewes $6.25 to $9.75.

Closing prices on 92 score butter: New York 46 1/2¢; Chicago 47¢; Philadelphia 47 1/2¢; Boston 47¢.

Grain prices quoted March 30: No.1 dark northern Minneapolis $1.39 1/2 to $1.72 1/2. No.2 red winter St. Louis $1.75; Kansas City $1.63 to $1.68. No.1 hard winter Kansas City $1.41 to $1.65. No.2 hard winter Chicago $1.59 to $1.60; St. Louis $1.47. No.3 mixed corn Minneapolis 93 1/2 to 95 1/2¢; No.2 mixed corn Kansas City 98 to 98 1/2¢; Chicago $1.05 to $1.06. No.2 yellow corn Chicago $1.12 to $1.13; Kansas City $1.05 to $1.06; No.3 yellow corn Minneapolis 99 1/2 to $1.01 1/2. Chicago $1.05 to $1.10; St. Louis $1.02 to $1.04. No.2 white corn Kansas City $1.02 1/2 to $1.03. No.3 white corn Chicago $1.07; St. Louis $1.02. No.3 white oats Minneapolis 38 1/8 to 38 5/8¢; Chicago 41 to 45 1/4¢; St. Louis 47 to 48 1/2¢; No.2 white oats Kansas City 46 to 47¢.

Middling spot cotton in 10 designated spot markets down 23 points, closing at 24.47¢ per lb. New York May future contracts down 17 points, closing at 24.37¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Mar. 30,	Mar. 28,	Mar. 29, 1924
20 Industrials	115.00	116.30	92.28
20 R.R. stocks	92.98	93.73	80.95

(Wall St. Jour., Mar. 31.)

Schamel